

TEESTA VALLEY TEA CO. LIMITED.

**Annual Report
2020-2021**

**5 & 7, Netaji Subhas Road,
Kolkata – 700 001**

TEESTA VALLEY TEA CO. LIMITED

CIN :L15491WB1876PLC000347

Board of Directors

Bharat Bajoria
Managing Director
Abha Bajoria
Radhey Kant Dixit
Mudit Bajoria
Ram Kishan Nowal
Dhruv Bajoria

CFO

Bishu Charan Dalai

Comp. Sect.

Ms. Sneha Singhania

Auditors

Basu Chanchani & Deb
Chartered Accountants
3, Chowringhee Approach
Kolkata – 700 072

Branch Auditors

B.C. Kundu & Co.
Chartered Accountants
P-17, Mission Row Extn.
Kolkata – 700 013

Bankers

HDFC Bank Limited

Registered Office

5 & 7, Netaji Subhas Road,
Kolkata – 700 001

Garden

Teesta Valley Tea Garden
Post – Rangli Rangliot, Dist – Darjeeling
West Bengal – 734 226

Gielle Tea Garden
Post – Rangli Rangliot, Dist – Darjeeling
West Bengal – 734 226

Transfer Registrar & Share Agents

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

TEESTA VALLEY TEA CO. LIMITED
5 & 7, Netaji Subhas Road, Kolkata – 700 001
Tel : 033 2248 3585/0313, 22482762 (Fax)
e-mail : accounts@teestavalley.com
website : www.teestavalley.net
CIN : L15491WB1876PLC000347

NOTICE

Notice is hereby given that the 145th Annual General Meeting of the Members of Teesta Valley Tea Co. Ltd. will be held at "McLeod House", 3, Netaji Subhas Road, 2nd Floor, Kolkata: 700 001 on Thursday, the 30th September, 2021 at 03.00 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, 2021 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Radhey Kant Dixit (DIN 00607134) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Branch Auditors and to fix their remuneration.

Special Business :

4. To Consider and, if thought fit, to pass, 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's appointment was approved in the last AGM held on 31st December, 2020 as an Independent Director of the Company, has resigned from Board on 12.02.2021, Mr. Dhruv Bajoria again appointed as an additional Director on 07.07.2021, 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. 07.07.2021 i.e. from 07.07.2021 to 06.07.2026 and shall not be liable to retire by rotation.

Registered Office
5 & 7, Netaji Subhas Road
Kolkata: 700 001
Dated: 4th September, 2021

By Order of the Board
Teesta Valley Tea Co. Ltd.
Mudit Bajoria
Director
(DIN : 00015402)

TEESTA VALLEY TEA CO. LIMITED

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

Item No.2 of the Notice

Sl. No.	Particulars	Mr. Radhey Kant Dixit
1	Director Identification No. (DIN)	00607134
2	Date of Birth	10.05.1933
3	Date of First Appointment	25.10.2002
4	Qualification	B. SC.
5	No. of Shares held	None
6	Nature of Expertise	Vast Experience in Tea Industries more than 6 decades.
7	Relationship Between Directors Inter -Se	None
8	Other Directorship	The Bormah Jan Tea Co. (1936) Ltd. Banarhat Investment Co. Pvt. Ltd. Sentinel Financial Services Pvt. Ltd. Orlando Holdings Limited Teesta Valley Exports Limited McLeod & Co. Ltd.

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

ITEM NO. 4

Mr. Dhruv Bajoria was appointed as Independent Director at the Annual General Meeting held on 31.12.2020. He has resigned as such on 12.02.2021. At the Board Meeting held on 07.07.2021 Mr. Dhruv Bajoria was again appointed as additional director to hold office as Independent Director, subject to the approval of the shareholders at the General Meeting.

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

Mr. Dhruv Bajoria 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 resolution.

TEESTA VALLEY TEA CO. LIMITED

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

Item No.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 Appointment	07.07.2021
4	Qualification	Graduate
5	No. of Shares held	NIL
6	Nature of Expertise	6 years of Industrial & Administration Experience
7	Relationship Between Directors Inter -Se	Son of Mr. Mudit Bajoria - Other Director of the Co.
8	Other Directorship	The Bormah Jan Tea Co. (1936) Ltd. Langlai Tea And Industries Ltd. Baghmari Tea Co. Ltd. Classique Trade Holdings Ltd. Sabrang Steel Private Limited Huldibari Industries & Plantation Co. Ltd. Saman Tea Pvt. Ltd. Imprints Matketing Pvt. Ltd.

Registered Office
5 & 7, Netaji Subhas Road
Kolkata: 700 001
Dated: 4th September, 2021

By Order of the Board
Teesta Valley Tea Co. Ltd.
Mudit Bajoria
Director
(DIN : 00015402)

TEESTA VALLEY TEA CO. 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. 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 5 & 7, Netaji Subhas Road, Kolkata : 700 001 not less than forty-eight hours before the Meeting.

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

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 30th September, 2021 (both days inclusive).
- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- f) **The instructions for members for voting electronically are as under:-**

(i) The voting period begins on 27/09/2021 (09:00 A.M.) and ends on 29/09/2021 (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 23/09/2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL.	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TEESTA VALLEY TEA COMPANY LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The

option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cilevoting2014@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) Mr. Babu Lal Patni, Practicing Company Secretary (Membership No.FCS 2304), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.
- (xviii) 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.
- (xix) 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.

- (xx) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xxi) The results declared along with Scrutinizer's Report shall be communicated to BSE Ltd, Where the shares of the company are listed.
- (xxii) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: mdpldc@yahoo.com for any further clarifications.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office
5 & 7, Netaji Subhas Road
Kolkata: 700 001
Dated: 4th September, 2021

By Order of the Board
Teesta Valley Tea Co. Ltd.
Mudit Bajoria
Director
(DIN : 00015402)

DIRECTORS' REPORT
OF
TEESTA VALLEY TEA COMPANY LTD.

TO THE MEMBERS

Your Directors take pleasure in presenting the 145th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2021.

FINANCIAL RESULTS & PERFORMANCE

Particulars	2020-21	2019-20
Total Revenue	14,66,18,675	15,84,91,073
Total Expenses	14,04,32,443	16,15,47,240
Profit/ (Loss) before Depreciation & Tax	61,86,232	(30,56,167)
Depreciation	50,25,327	51,82,427
Profit Before Tax	11,60,905	(82,38,594)
Tax Expenses - Current Tax	5,00,000	-
Deferred Tax	(14,045)	(1,52,146)
Profit/ (Loss) for the Year	6,74,950	(80,86,448)
Other Comprehensive Income	--	--
Total Income / (Loss) for the year	6,74,950	(80,86,448)
Balance brought forward from previous year	13,67,07,848	14,47,94,296
Balance available for appropriations	13,73,82,798	13,67,07,848
Dividend	--	--
Tax on Dividend	--	--
Transfer to General Reserve	--	--
Balance carried forward	13,73,82,798	13,67,07,848

DIVIDEND

Due to meager profit and for future safeguard, your Directors do not recommend any dividend for the year ended 31st March, 2021. The dividend on Redeemable Cumulative Preference Shares also not recommended as a company having commitment of Capital Expenditure.

TRANSFER TO RESERVES

The Directors do not propose to transfer to the General Reserve out of the amount available for appropriation and an amount of Rs. 13,73,82,798/- is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 3,78,948 kgs of tea was manufactured as against 3,85,070 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 two Tea Gardens of the Company in Darjeeling, Teesta Valley and Gielle, are situated in the most beautiful valley of Himalaya, facing Kanchen jungha snow clad peaks. Besides scientifically maintaining over 35 lakh tea bushes on both the gardens, the Company looks after its 2000 workers and staff with zeal and humane outlook. There are nine Primary Schools, four English Medium Nursery Schools and two High Schools to impart proper education to the children of the two gardens. The Estates have 32 beds – well built and well maintained hospital. Two standby Ambulances help serious patients to be moved to Siliguri and Darjeeling for specialized treatment at Company's expenses. There are well maintained 5 crutches where workers' children are kept and looked after and provided with milk and biscuits. The houses of the workers and staff are well maintained with hygienic conditions kept around the labour lines.

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 Act 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.
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) who's appointment was approved in the last AGM held on 31st December, 2020 as an Independent Director of the Company, has resigned from Board on 12.02.2021, Mr. Dhruv Bajoria was again appointed as additional directors of the company on 07th July 2021 and he 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 have submitted to the Company his 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 his appointment as Independent Director of the Company at the Board Meeting.

Mr. Radhey Kant Dixit (DIN 00607134) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

As on 31.03.2021, the company had three Key Managerial Personnel, being Mr. Bharat Bajoria, Managing Director, Ms. Sneha Singhania, Company Secretary and Mr. Bishnu Charan Dalai, CFO.

Ms. Sneha Singhania, Company Secretary appointed on 01.01.2021. 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 Details of the Board meeting and General meeting are given in Annexure – I.

BOARD EVALUATION

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

AUDIT COMMITTEE

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

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting			
			14.09.2020	12.11.2020	05.12.2020	12.02.2020
Mr. Radhey Kant Dixit	Non Exec-Director	Chairman	Present	Present	Present	Present
Mr Mudit Bajoria	Non Exec-Director	Member	Present	Present	Present	Present
Mrs Abha Bajoria	Non Exec-Director	Member	Present	Present	Present	Present

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

NOMINATION AND REMUNERATION COMMITTEE

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

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting	
			08.05.20	05.12.2020
Mr Mudit Bajoria	Non Exec-Director	Chairman	Present	Present
Mr Radhey Kant Dixit	Non Exec-Director	Member	Present	Present
Mrs Abha Bajoria	Non Exec-Director	Member	Present	Present

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

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 operational in the future.

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 Sushmita Mukhopadhyay & Associates, 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 behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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, 2021:

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

CODE OF CONDUCT:

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

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

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

DETAILS REGARDING SUBSIDIARIES:

The Company not has any Subsidiaries Company/Associate 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 on 31st March 2021

TRANSACTIONS WITH RELATED PARTIES

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

Your directors draw attention of the members to Note no. 30 to the financial statement which sets out related party transactions disclosures.

AUDITORS

M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) Kolkata were appointed by the Members at the 143rd Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 148th 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 B.C. Kundu & 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 31.03.2021, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2021.

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 2021 was conducted by Babu Lal Patni, 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.teestavalley.net.

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 718E01011 and your Company has established connectivity with Central Depository Services (India) Limited (CDSL).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure, Development opportunity and Outflow

We were able to improve upon Tea qualities by undertaking sound agricultural formalities timely. The production of Tea Estates in Darjeeling district as a whole was satisfactory during the year. Due to implementation of better agricultural technology your company was able to achieve higher production. The company has both short-term and long-term vision to keep the tea bushes in good heart by uprooting and replanting the old ones. For which price realization was better than the previous year. The factories on both the gardens are large, spacious and equipped with the latest machineries in each department. In fact, our two factories should serve as model tea factories in the Darjeeling District.

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. Teesta Vally and Geille 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 comandable 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, a permanent solutions to the disturbance of the Darjeeling and Siliguri area by the Government will definitely works towards the advantage of the Company's performance and revenue.

AMALAGAMATION

The Scheme of Amalgamation of The Bormah Jan Tea Company (1936) Limited with the Company 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.

Registered Office :
5 & 7, Netaji Subhas Road,
Kolkata - 700 001.
Dated :4th September, 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2021**

S.No	Date of Meeting	Bharat Bajoria, M.D.	Abha Bajoria	Radhey Kant Dixit	Mudit Bajoria	Dhruv Bajoria	Ram Kishan Nowal
1	8 th May, 2020	Present	Present	Present	Present	Present	Present
2	28 th August, 2020	Present	Present	--	--	Present	Present
3	14 th September, 2020	Present	Present	--	Present	Present	Present
4	12 th November, 2020	Present	Present	Present	Present	Present	Present
5	5 th December, 2020	Present	Present	--	Present	Present	Present
6	12 th February, 2021	Present	Present	Present	Present	--	Present
7	9 th March, 2021	Present	Present	Present	Present	--	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Type of Meeting	Date	Time	Venue
1.	2018-2019	A G M	21 st December, 2018	05.00 P.M.	3, Netaji Subhas Road, Kolkata – 700 001
2.	2019-2020	A G M	30 th September, 2019	03.00 P.M.	3, Netaji Subhas Road, Kolkata – 700 001
3	2020-2021	A G M	31 st December, 2020	03.00 P.M.	3, Netaji Subhas Road, Kolkata – 700 001

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 2020-2021	Rs 49,355/-
The percentage increase in the median remuneration of employees in the financial year	6.31 %
The number of permanent employees on the rolls of company as on 31 March ,2021	1676

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2020-2021
Executive Directors		
Mr Bharat Bajoria, Managing Director	24.31 : 1	11.11 %
Non Executive Directors		
Mrs. Abha Bajoria	0.51 : 1	25 %
Independent Directors		
Mr. Mudit Bajoria	0.41 : 1	No Increase
Mr. Radhey Kant Dixit	0.20 : 1	No Increase
Mr. Dhruv Bajoria	0.41 : 1	100 %
Mr. Ram Kishan Nowal	0.51 : 1	100 %
Key Managerial Person		
Mr. Bishnu charan Dalai, C F O	6.99 : 1	100 %
Ms Sneha Singhania, Company Secretary	0.73 : 1	100 %

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2020 to 31st March 2021.

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

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2020-21 was 6.31% where as the increase made in the Key managerial remuneration for the same financial year was 11.11 %).

(3) Remuneration is as per the remuneration policy of the Company : The remuneration paid

during the financial year ended 31st March 2021 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	12,00,000	Employee	B.Sc.	01.06.1990	68	N.A.	Self
Joy Majumder	Manager-Marketing	8,46,000	Employee	B.Sc.	15.06.2002	58	HMP Group	N.A.
Abhishek Dev	CEO (Tech.)	7,14,000	Employee	B.A	16.02.2004	49	Jayshree Tea & Industries	N.A.
B D Hore	Manager	6,07,375	Employee	B.com	15.07.2004	47	N.A.	N.A.
V K Dhancholia	Manager	5,09,923	Employee	B.Com	18.12.2019	65	Marybong Tea Estate	N.A.
Tulcha Ram Jakar	Assistant Manager	4,67,650	Employee	B.A	24.03.2020	45	Jogesh Chandra Tea Estate	N.A.
M K Mothay	Assistant Manager	4,61,175	Employee	B.Sc.	05.12.2006	64	N.A.	N.A.
Birendra Chhetri	Field Assistant	4,26,775	Employee	H.S	01.01.1981	59	N.A.	N.A.
S P Singh Rathoure	Assistant Manager	4,14,950	Employee	B.Com	15.11.2018	43	N.A.	N.A.
G Sharma	Assistant Manager	4,10,113	Employee	B.Com	01.04.1980	65	N.A.	N.A.

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

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

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

TEESTA VALLEY TEA CO LTD
5 & 7 NETAJI SUBHAS ROAD
KOLKATA – 700 001

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED
31ST MARCH, 2021

BABU LAL PATNI
COMPANY SECRETARY
51, NALINI SETT ROAD
5TH FLOOR, ROOM NO-19
KOLKATA – 700 007

BABU LAL PATNI
ROADCOMPANY SECRETARY

51, NALINI SETT
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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,
Teesta Valley Tea Co Ltd
5 & 7 Netaji Subhas Road
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Teesta Valley Tea Co Ltd (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 Teesta Valley Tea Co Ltd'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, 2021, 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 Teesta Valley Tea Co Ltd ("the company") for the financial year ended on 31st March, 2021 according to the provisions of:

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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) Plantations Labour Act, 1951

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The management has certified that, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, in some cases the same were not available for my verification.

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

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

I further report that during the 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 Bormah Jan Tea Company (1936) Limited with the Company 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: 20th August, 2021

Signature: Sd/-

Name of the Company
Secretary in practice: BABU LAL PATNI
FCS No : 2304
C.P.No. : 1321
UDIN : F002304C000812564

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.

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

'Annexure A'

To,
The Members,
Teesta Valley Tea Co Ltd
5 & 7 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: Sd/-

Babu Lal Patni
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number-1321

Date: 20th August, 2021

Place: Kolkata

24

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

[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	: L15491WB1876PLC000347
(ii)	Registration Date	: 20/11/1876
(iii)	Name of the Company	: TEESTA VALLEY TEA COMPANY LIMITED
(iv)	Category/Sub-Category of the Company	: Company having Share Capital
(v)	Address of the Registered office And contact details office	: 5 & 7, Netaji Subhas Road, Kolkata – 700 001 : Tel. – 033 22483585, 22480313 : email : accounts@teestavalley.com : Website – www.teestavalley.net
(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

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-2020] (See note 1)				No of Shares held at the end of the year [As on 31-March-2021] (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	19600	6699	26299	17.53	19600	6699	26299	17.53	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporates	0	66264	66264	44.18	0	66264	66264	44.18	0
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	19600	72963	92563	61.71	19600	72963	92563	61.71	0
(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)	19600	72963	92563	61.71	19600	72963	92563	61.71	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	3400	643	4043	2.70	3400	643	4043	2.70	0
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Other (specify) Overseas Corporate Body									
Sub-total (B)(1)	3400	643	4043	2.70	3400	643	4043	2.70	0

Category of Shareholders	No of Shares held at the beginning of the year [as on 01-April-2020] (See note 1)				No of Shares held at the end of the year [As on 31-March-2021] (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
1 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	14940	14940	9.96	0	14940	14940	9.96	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	7483	24425	31908	21.27	8933	22975	31908	21.27	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1.00 lac									
c) Others (Specify)									
Non Resident Indians	0	6546	6546	4.36	0	6546	6546	4.36	0
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B) (2)	7483	45911	53394	35.59	8933	44461	53394	35.59	0
Total (B) = (1)+(2)	10883	46554	57437	38.29	12333	45104	57437	38.29	0
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	30483	119517	150000	100	31933	118067	150000	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	21560	14.37	0	21560	14.37	0	0
2	Mohanbari Inv. Co Pvt Ltd	15900	10.60	0	15900	10.60	0	0
3	Trishul Co Pvt Ltd	11223	7.48	0	11223	7.48	0	0
4	Orlando Holdings Ltd	10457	6.97	0	10457	6.97	0	0
5	Tingamira Tea Seeds Co Ltd	8525	5.68	0	8525	5.68	0	0
6	Teesta Valley Exports Ltd	10445	6.96	0	10445	6.96	0	0
7	Banarhat Investment Co Pvt Ltd	7414	4.94	0	7414	4.94	0	0
8	Abha Bajoria	4739	3.16	0	4739	3.16	0	0
9	Agastya Bhartia Beneficiary Trust	2000	1.34	0	2000	1.34		0
10	Birdie Trading Pvt Ltd	300	0.21	0	300	0.21		0
	Total	92563	61.71	0	92563	61.71	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	Kamal Parekh	6000	4.00	6000	4.00
2	I M Pollard Willson	4000	2.67	4000	2.67
3	United India Insurance Co Ltd	2000	1.33	2000	1.33
4	Kalpana Biswas	2000	1.33	--	--
5	Vinay Chandra	1400	0.93	1400	0.93
6	Giridhar Gupta Somisetty	--	--	1019	0.68
7	Nutan Chandra	1000	0.67	1000	0.67
8	Tulsi Kumar Banerjee	900	0.60	900	0.60
9	Sangeeta Shah	900	0.60	900	0.60
10	Bahadur Chand Jain	850	0.57	850	0.57
11	Pravin Chandra Narandas	800	0.53	800	0.53

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	21560	14.37	21560	14.37
2	Abha Bajoria	4739	3.16	4739	3.16

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	5,79,42,793	174,00,000	--	7,53,42,793
2) Interest due but not paid	NIL	15,04,078	--	15,04,078
3) Interest accrued but not due	23,628	--	--	23,628
Total (1 + 2 + 3)	5,79,66,421	1,89,04,078	--	7,68,70,499
Change in Indebtedness during the financial year				
Addition	1,89,23,007	95,16,877	--	2,84,39,884
Reduction	1,00,07,183	66,69,254	--	1,66,76,437
Net Change	89,15,824	28,47,623	--	1,17,63,447
Indebtedness at the end of the financial year				
1) Principal amount	6,68,58,617	2,01,50,000	--	8,70,08,617
2) Interest due but not paid	NIL	16,01,701	--	16,01,701
3) Interest accrued but not due	23,628	--	--	23,628
Total (1 + 2 + 3)	6,68,82,245	2,17,51,701	--	8,86,33,946

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	12,00,000
	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	12,00,000
	Ceiling as per the Act	

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		A.Bajoria	R K Dixit	Mudit Bajoria	Dhruv Bajoria	R.K. Nowal	
1.	Independent Directors						
	Fee for attending board meetings	---	---	---	20,000	25,000	45,000
	Fee for attending Committee meetings	---	---	---	---	---	---
	Commission	---	---	---	---	---	---
	Others	---	---	---	---	---	---
	Total (1)	---	---	---	20,000	25,000	45,000
2.	Other Non-Executive Directors						
	Fee for attending board meetings	25,000	10,000	20,000	---	---	55,000
	Fee for attending Committee meetings	---	---	---			---
	Commission	---	---	---			---
	Others	---	---	---			---
	Total (2)	25,000	10,000	20,000	---	---	55,000
	Total Managerial Remuneration (1 + 2)	25,000	10,000	20,000	20,000	25,000	1,00,000
	Overall Ceiling as per Act						

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

S. No.	Particulars of Remuneration	Total Amount (in Rs.)	
		Mr B.C. Dalai, CFO	Sneha Singhania C. S
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3,45,000	36,000
	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	3,45,000	36,000

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

Registered Office :
5 & 7, Netaji Subhas Road,
Kolkata - 700 001.
Dated :4th September, 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

TEESTA VALLEY TEA COMPANY 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 subscribes to Tea Research Association within the meaning of Section 35(1) of the Income Tax Act.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Registered Office :
5 & 7, Netaji Subhas Road,
Kolkata - 700 001.
Dated :4th September, 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH, KOLKATA-700072
Phone:033-2212-6253, 2212-8016
E-mail: la.bed1975@gmail.com
www.basuchanchanianddeb.org

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEESTA VALLEY TEA COMPANY LIMITED**

Report on the Audit of the Financial Statements of Teesta Valley Tea Company Limited

Qualified Opinion

We have audited the accompanying financial statements of **Teesta Valley Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at *31st March 2021*, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

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

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements. **Gratuity has not been provided on**

actuarial basis as required under Ind AS – 19, the quantum lying unprovided for not being readily ascertainable.

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 of opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
<p>A. Revenue Recognition</p> <p>Revenue for the company consists primarily of sale of products.</p> <p>Revenue from the sale of products is recognized at the moment when performance obligation of the underlying products have been completed.</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</p> <p>Replantation subsidies are recognized on Cash basis due to uncertainty of realizations.</p> <p>Refer corresponding note for amounts recognized as revenue from sale of products.</p>	<p>Our key procedures included the following:</p> <p>a) Assessed the appropriateness of the company's revenue recognition accounting policies, by comparing with the applicable accounting standards;</p> <p>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue.</p> <p>c) Performed test of details:</p> <p style="padding-left: 20px;">i) Agreed samples of sales to supporting documentation and approvals; and</p> <p>d) Performed focused analytical procedures:</p> <p style="padding-left: 20px;">i) Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and</p> <p>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue and whether these are adequately presented in the financial statement.</p>

<p>B. Litigations and claims –provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and <p>Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.</p>
<p>C. Evaluation of uncertain tax provisions</p> <p>The Company has material uncertain tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note No.34 of the financial statements.</p>	<p>Principal Audit procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p>

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company which has companies incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) Accounts of Branches audited by the branch Auditors u/s 143 (8) of the Companies Act, 2013 have been sent to us under the provisions of the said section.
 - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The financial statements disclose impact of pending litigations on the financial position of the company in note no 34 of financial statement.
 - ii. The company has not entered into long term contracts or derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN: 21051800AAABE1435
Place : Kolkata
Date : 4th September ,2021.

For Basu Chanchani & Deb
Chartered Accountants
R.No.304049E
Biswanath Chattopadhyay
Partner
(M.No.051800)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para V (2) (f) of our report of even date.

We have audited the internal financial controls over financial reporting of **Teesta Valley Tea Company Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of IND AS 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

UDIN: 21051800AAABE1435

Place : Kolkata

Date : 4th September ,2021.

For Basu Chanchani & Deb
Chartered Accountants
Biswanath Chattopadhyay
Partner
(M.No.051800)

ANNEXURE 2

Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016, referred to in Para V (1) of our report of even date

I.a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.

c. The title deeds of immovable property are held in the name of the Company.

II. The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

III. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraphs 3(ii), 3(iii)(a) to 3(iii)(c) of the said order are not applicable.

IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.

V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.

VI. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013

in respect of products of the company covered under the rules under 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.a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, custom duty, value added tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, the arrears of Provident Fund dues Rs. 1,69,03,276/- (Previous Year Rs. 91,79,401/-), labour welfare fund dues Rs. 4,21,327/- (Previous Year Rs. 4,21,327/-) and Land Revenue dues Rs. 1,11,563/- (Previous Year Rs. Nil) as at 31st March, 2021 for a period of more than six months from the day they became payable.

VII.b) The dues on account of Agriculture Income Tax, Income Tax and Provident Fund disputed by the company and not being paid, vis-à-vis forums where such disputes are pending are mentioned below:-

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
<u>Income Tax :</u>				
Income Tax Act, 1961	Short Deposit of TDS	1,23,568/-	1993-1994	I T Officer (TDS)
Income Tax Act, 1961	Assessment Dues	35,35,348/-	2013-2014	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	2,68,030/-	2014-2015	C I T (Appeals)
<u>Agriculture Income Tax :</u>				
Agriculture Income Tax	A G I T	80,339/-	1975-1976	Assessing Officer

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any bank or government. Company has no debenture holder or financial institutional borrowing during the year.

IX. Term loans have been used for the purpose they were obtained. No money was raised by way of public offer (including debt instruments) during the year by the company.

X. No fraud has been noticed or reported on or by the company during the year.

XI. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.

XII. The Company is not a Nidhi Company and accordingly paragraph 3 (XII) of the Order is not applicable.

XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the IND AS Financial Statements as required by the applicable Indian Accounting Standards.

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

XV. The Company has not entered into any non-cash transaction with directors.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 21051800AAABE1435

Place : Kolkata

Date : 4th September ,2021.

For Basu Chanchani & Deb
Chartered Accountants
Biswanath Chattopadhyay
Partner
(M.No.051800)

TEESTA VALLEY TEA CO. LIMITED
5 & 7, Netaji Subhas Road, Kolkata - 700 001.

BALANCE SHEET AS AT 31ST MARCH , 2021

I	Particulars	NOTE	As at 31st March,2021 (Rs.)	As at 31st March,2020 (Rs.)
II	ASSETS			
	1. Non-current assets			
	Property Plant and Equipment	3	199,370,422	189,482,232
	Capital Work in Progress		-	-
	Intangible Assets	4	138,101	203,658
	Financial Assets			
	Investments	5	-	-
	Loans	6	3,452,466	3,452,466
	Other Financial Assets	7	123,568	123,568
	Non Current Tax Assets (Net)	7A	834,572	821,894
	Deferred Tax (Fixed Assets)		2,575,374	2,561,329
	Other Non Current Assets		-	-
	Total Non Current Assets		206,494,503	196,645,147
	2. Current Assets			
	Inventories	8	107,784,474	97,173,243
	Biological Assets other than Bearer Plants	8A	23,911,500	7,748,200
	Financial Assets			
	Trade Receivables	9	261,220	2,026,115
	Cash and Cash Equivalents	10	1,029,977	848,631
	Other Bank Balances			
	Loans	11	2,192,274	4,607,104
	Other financial Assets	12	11,733,760	10,613,113
	Current Tax Assets (Net)	13	3,789,353	3,530,109
	Other Current Assets	14	578,964	911,017
	Total Current Assets		151,281,522	127,457,532
	Total Assets		357,776,024	324,102,679

The accompanying notes are an integral part of these financial statements.

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

For and on behalf of the Board of Directors

For Basu Chanchani & Deb

Chartered Accountants

R.No.304049E

Biswanath Chattopadhyay

Partner

(M.No. 051800)

UDIN : 21051600AAAABE1435

Place: Kolkata

Dated : The 4th September , 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

B C Dalai
CFO

Sneha Singhania
Company Secretary

BALANCE SHEET AS AT 31ST MARCH , 2021

I	Particulars	NOTE	As at 31st March,2021 (Rs.)	As at 31st March,2020 (Rs.)
	Equity and Liabilities			
	Equity			
	Equity Share Capital	15	1,500,000	1,500,000
	Other Equity			
	Reserve & Surplus	16	144,882,798	144,207,848
	Total Equity		146,382,798	145,707,848
	Liabilities			
	Non Current Liabilities			
	Fianancial Liabilities			
	Borrowings	17	17,271,587	16,570,205
	Provisions			
	Defferred Tax Liabilities (Net)			
	Other Non Current Liabilities			
	Total Non Current Liabilities		17,271,587	16,570,205
	Current Liabilities			
	Fianancial Liabilities			
	Borrowings	18	83,344,578	72,842,790
	Trade Paybles	19	15,298,887	14,236,505
	Other Fianancial Liabilities	20	12,043,452	8,607,752
	Other Current Liabilities	21	83,023,903	65,726,759
	Provisions			
	Current Tax Liabilities (Net)	22	410,818	410,819
	Total Current Liabilities		194,121,638	161,824,625
	Total Liabiliteis		211,393,226	178,394,830
	Total Equity and Liabilities		357,776,024	324,102,678
	Summery of Sigificant accounting policies	2		

The accompaning notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No.304049E
Biswanath Chattopadhyay
Partner

(M.No. 051800)
UDIN : 21051800AAAABE1435
Place: Kolkata
Dated :The 4th September , 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

B C Dalal
CFO

Sneha Singhania
Company Secretary

TEESTA VALLEY TEA CO. LIMITED
5 & 7, Netaji Subhas Road, Kolkata - 700 001.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH , 2021

	NOTE	31st March,20201 (Rs.)	31st March,2020 (Rs.)
INCOME ::			
Revenue from Operations	23	146,298,069	156,323,302
Other Income	24	320,606	2,167,771
Total Revenue		146,618,675	158,491,073
EXPENSES ::			
Change in Inventories of Finished Goods	25	(12,576,100)	(2,438,260)
Change in Biological Assets	25A	(16,163,300)	4,094,420
Employees Benefits Expenses	26	110,281,381	106,435,128
Finance Costs	27	7,447,820	7,599,081
Depreciation & amortisation expenses	28	5,025,327	5,182,427
Other Expenses	29	51,442,642	45,856,871
Total Expenses		145,457,770	166,729,667
Profit before Exceptional & extra ordinary items		1,160,905	(8,238,594)
Exceptional Items		-	-
Extra Ordinary Items		-	-
Profit before tax		1,160,905	(8,238,594)
<u>Tax expenses:</u>			
Income Tax		500,000	-
Agricultural Income Tax		-	-
Deferred Tax including MAT (Depreciation)		(14,045)	(152,146)
Profit / (Loss) for the year		674,950	(8,086,447)
Other Comprehensive Income:			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurements of post employment defined benefits plans		-	-
(b) Changes in fair value of Equity Instruments through other Comprehensive Income		-	-
Other Comprehensive Income / (Loss)		-	-
Total Comprehensive Income for the year		674,950	(8,086,447)
<u>Earnings per equity share: (Nominal Value per share : Rs.10/-</u>			
Before Exceptional Items (Basic & diluted)		8	(55)
After Exceptional Ordinary Items (Basic & diluted)		8	(55)
Summery of Sigificant accounting policies	2		

The accompanying notes are an integral part of these financial statements.
This is the profit & Loss Statement referred to in our report of even date.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No.304049E
Biswanath Chattopadhyay
Partner
(M.No. 051800)
UDIN :21051800AAAABE1435
Place: Kolkata
Dated :The 4th September , 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

B C Dalai
CFO

Sneha Singhania
Company Secretary

Statement of Change in Equity for the year ended 31st March 2021

Particulars	Amount (Rs.)		Total (Rs.)
Opening As on 1st April 2019	1,500,000		1,500,000
Add (Less) : Changes during the year	-		-
Closing As on 31st March 2020	1,500,000		1,500,000

Opening As on 1st April 2020	1,500,000		1,500,000
Add (Less) : Changes during the year	-		-
Closing As on 31st March 2021	1,500,000		1,500,000

Other Equity :

Particulars	General Reserve (Rs.)	Retained Earnings (Rs.)	Total (Rs.)
Opening As on 1st April 2019	7,500,000	144,794,296	152,294,296
Add: Transferred from Retained Earnings	-	-	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-
Add : Profit for the year	-	(8,086,448)	(8,086,448)
Closing as on 31st March 2020	7,500,000	136,707,848	144,207,848
Opening As on 1st April 2020	7,500,000	136,707,848	144,207,848
Add: Transferred from Retained Earnings	-	-	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-
Add : Profit for the year	-	674,950	674,950
Closing as on 31st March 2021	7,500,000	137,382,798	144,882,798

The accompanying notes are an integral part of these financial statements.
This is the Statement of Change in Equity to in our report of even date.

For and on behalf of the Board of Directors

For Bisou Chanchani & Deb
Chartered Accountants
R.No.304048E
Biswanath Chattopadhyay
Partner
(M.No. 051800)
UDIN :21051800AAAABE1435
Place: Kolkata
Dated :The 4th September , 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310026

B C Dalai
CFO

Sneha Singhania
Company Secretary

TEESTA VALLEY TEA COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021 (Indirect Method)

Pursuant to Clause 32 of the Listing Agreement

	Rs.	As at 31st March 2021 Rs.	Rs.	As at 31st March 2020 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extra-ordinary items		1,160,905		(8,238,594)
Adjustments for :				
1 Depreciation	5,025,327		5,182,427	
2 Loss (Profit) on sale of Assets	(90,245)		-	
3 Interest Income	(226,571)		(248,411)	
4 Interest Expenses	7,447,820	12,156,331	7,599,081	12,533,097
		<hr/>		
Operating Profit before Working Capital changes		13,317,236		4,294,503
Adjustment for :-				
1 Trade & Current Receivables	3,374,934		(4,930,872)	
2 Inventories	(10,611,231)		(3,481,761)	
3 Biological Assets	(16,163,300)		4,094,420	
4 Trade Payables	21,697,603		26,902,376	
		<hr/>		<hr/>
Cash Generated from operations		11,615,242		22,584,163
				<hr/>
Direct Taxes Paid		(771,922)		(945,619)
Cash Flow before extra-ordinary items		10,843,320		25,933,047
Exceptional Items :-		-		-
Expenses for Previous Years		<hr/>		<hr/>
Cash Flow from operating activities		10,843,320		25,933,047
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Payment against acquisition of Fixed Assets including payment against capital liability	(14,882,715)		(18,599,725)	
2 Proceeds from Sale of Fixed Assets	125,000		-	
3 Investment realisation (made) during the year	-		-	
3 Interest Received	242,768	(14,514,947)	264,894	(18,334,831)
		<hr/>		<hr/>

C CASH FLOW FROM FINANCING ACTIVITIES

1 Proceeds Short Term Borrowings	10,501,788		1,320,485
2 Repayment of Long Term Borrowings	-		-
3 Interest Paid	(7,350,197)		(7,240,624)
4 Long Term Loan Received	701,382		(2,134,257)
		3,852,973	(8,054,396)
Net Change in Cash and Cash Equivalents		<u>181,346</u>	<u>(456,180)</u>
Cash & Cash Equivalents (Opening Balance)		4,612,631	5,068,811
Cash & Cash Equivalents (Closing Balance)		<u>4,793,977</u>	<u>4,612,631</u>
		<u>181,346</u>	<u>(456,180)</u>

CASH & CASH EQUIVALENTS COMPRISE OF:

Balances with Schedule Banks		
Current Accounts	950,602	774,506
NABARD (TDAS-2007 Account)	3,764,000	3,764,000
Cash In Hand	79,375	74,125
	<u>4,793,977</u>	<u>4,612,631</u>

Notes:

- 1 Above statements have been prepared in indirect method except in case of interest, dividend, purchase & sale of investments and taxes which have been considered on the basis of actual movement of cash, with corresponding adjustments in assets & liabilities.
- 2 Cash & Cash Equivalents consist of cash in hand, balance with Banks and deposits with NABARD.
- 3 Additions to Fixed assets are stated inclusive of movements of Capital work in progress between beginning and end of the year and treated as part of investing activities.

For and on behalf of the Board of Directors

For Bessu Chanchand & Deb
Chartered Accountants
R.No.304948E
Bhawanath Chattopadhyay
Partner
(M.No. 851990)
UDIN : 21051802AAAABE1435
Place: Kolkata
Dated : The 4th September, 2021

Dharet Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00210029

B C Dalal
CFO

Sneha Singhania
Company Secretary

Teesta Valley Tea Co. Limited

3. Property Plant and Equipment :

Particulars of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	Gross Cost/ Value as on 01.04.2020 (Rs.)	Addition towards Acquisition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	Gross Block as on 31.03.2021 (Rs.)	Total as on 01.04.2020 (Rs.)	For the year (Rs.)	Sale / Adjustment during the year (Rs.)		Total as on 31.03.2021 (Rs.)
Leasehold Land	841,000	-	841,000	-	841,000	195,080	48,770	-	243,850	597,150
Buildings	31,737,345	1,948,038	33,685,383	-	33,685,383	14,946,271	2,314,734	-	17,261,005	16,424,378
Plant & Machinery	8,152,313	131,720	8,284,033	-	8,284,033	3,349,953	841,610	-	4,191,563	4,092,470
Computer	130,298	14,400	144,698	-	144,698	95,342	10,207	-	105,549	39,149
Vehicles	2,780,105	1,158,111	3,938,216	34,755	3,903,461	1,825,707	326,443	-	2,152,150	1,751,311
Furniture & Fixtures	254,962	32,000	286,962	-	286,962	114,480	17,952	-	132,432	154,530
Office Equipment	154,288	-	154,288	-	154,288	32,239	51,445	-	83,684	70,604
Water Supply Installation and Irrigation Equipments	249,371	-	249,371	-	249,371	146,273	19,668	-	165,961	83,410
Bearer Plants	170,352,691	11,598,446	181,951,137	-	181,951,137	4,464,796	1,328,921	-	5,793,717	176,157,420
Total:	214,652,373	14,882,715	229,535,088	34,755	229,500,333	25,170,141	4,959,770	-	30,129,911	199,370,422

Note: Leasehold Land relates to 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T.G. and Giele T.G taken on lease from Govt. of West Bengal at Rongli Rongliot in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

Teesta Valley Tea Co. Limited

3. Property Plant and Equipment :

Particulars of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Gross Cost / Value as on 01.04.2019 (Rs.)	Addition towards Acquisition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	Gross Block as on 31.03.2020 (Rs.)	Total as on 01.04.2019 (Rs.)	For the year (Rs.)	Sale / Adjustment during the year (Rs.)		Total as on 31.03.2020 (Rs.)
Leasehold Land	841,000	-	841,000	-	841,000	146,310	48,770	-	195,080	645,920
Buildings	30,597,225	1,140,120	31,737,345	-	31,737,345	12,203,248	2,743,023	-	14,946,271	16,791,074
Plant & Machinery	6,511,987	1,640,328	8,152,313	-	8,152,313	2,579,081	770,872	-	3,349,953	4,802,360
Computer	120,298	10,000	130,298	-	130,298	91,463	3,879	-	95,342	34,956
Vehicles	2,780,105	-	2,780,105	-	2,780,105	1,482,084	343,623	-	1,825,707	954,398
Furniture & Fixtures	254,962	-	254,962	-	254,962	95,134	19,346	-	114,480	140,482
Office Equipment	32,555	121,733	154,288	-	154,288	15,712	16,527	-	32,239	122,049
Water Supply Installations and Bearer Plants	249,371	-	249,371	-	249,371	121,406	24,868	-	146,273	103,098
	154,764,145	15,588,546	170,352,691	-	170,352,691	3,348,597	1,116,199	-	4,464,796	165,887,895
Total:	196,151,648	18,500,725	214,652,373	-	214,652,373	20,083,034	5,087,107	-	25,170,141	189,482,232

54

Note: Leasehold Land relates to 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T.G. and Guelle T.G taken on lease from Govt. of West Bengal at Rongli Rongliot in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

Teesta Valley Tea Co. Limited

4. Intangible Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Gross Cost / Value as on 01.04.2020 (Rs.)	Addition towards Acquisition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	Gross Block as on 31.03.2021 (Rs.)	Total as on 01.04.2020 (Rs.)	For the year (Rs.)		Sale / Adjustment during the year (Rs.)	Total as on 31.03.2021 (Rs.)
Particulars of Assets										
Computer software	582,921	-	582,921		582,921	379,263	65,557	-	444,820	138,101
Total Assets	582,921	-	582,921	-	582,921	379,263	65,557	-	444,820	138,101

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

Teesta Valley Tea Co. Limited

4. Intangible Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Gross Cost / Value as on 01.04.2019 (Rs.)	Addition towards Acquisition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	Gross Block as on 31.03.2020 (Rs.)	Total as on 01.04.2019 (Rs.)	For the year (Rs.)		Sale / Adjustment during the year (Rs.)	Total as on 31.03.2020 (Rs.)
Particulars of Assets										
Computer software	483,921	99,000	582,921		582,921	283,943	95,320	-	379,263	203,658
Total Assets	483,921	99,000	582,921	-	582,921	283,943	95,320	-	379,263	203,658

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

Notes to Financial Statements for the year ended 31st March 2021

1. BACKGROUND :

Teesta Valley Tea Company Limited (CIN: L15491WB1876PLC000347, PAN : AA ACT9762D) 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 black tea.

2. SIGNIFICANT ACCOUNTING POLICIES :

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

2 (A) Basis of Preparation :

Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified u/s 133 of the Companies Act, 2013 ("the act") Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

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.

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:

Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

Bearer Plants – measured at fair value.

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 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.

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 Value Added Tax and 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.

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2(G) Inventories :

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Stores and Spare parts is valued at cost. Finished Goods is valued at estimated net realisable value. Cost of Finished Goods comprise of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. 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 weighted average 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 comprises of unharvested Green Leaves. Tea leaves growing on tea bushes are measured at fair value less cost to sell and cost to Manufacture with changes in fair value recognised in Statement of profit and loss.

2 (I) Financial Assets :

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.

Measurement :

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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.

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.

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

2(J) Equity instruments :

The Company measures all equity investments (except subsidiary and associate) at fair value through profit or loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

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

2(K) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2(L) 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(M) 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(N) 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(O) 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(P) Financial liabilities :

Initial recognition and measurement :

The Company recognises all the financial liabilities on initial recognition 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. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

2(Q) 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 Bearer Plants and Intangible Assets 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. 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.

2(R) Bearer Plants :

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

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance upto year 3 for the year of planting are capitalised as mature plants, capital work in progress. From year 4 onwards capital work in progress is treated as bearer plants and depreciated using Straight line method over the expected useful life of 150 years, when the bearer plants reaches maturity stage with no residual value.

Costs incurred for infilling are generally recognized in the Statement of Profit and Loss.

2(S) Intangible Assets :

Computer Software : 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(T) 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(U) 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.

Gratuity : Gratuity, if any, is being accounted for as and when paid.

Bonus : The Company recognizes a expense for bonuses as and when paid.

2(V) 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 profit or loss. Depreciation on finance lease charged by using Straight line method over the balance lease period.

2(W) 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(X) Research and Development:

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

2(Y) Borrowing costs :

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

2(Z) 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 of manufacture.

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.

2.(ZA) RECENT ACCOUNTING PRONOUNCEMENTS ENTAILING INSERTION/MODIFICATION OF NEW/EXISTING ACCOUNTING STANDARDS :

Ind AS 116, Lease Accounting

(a) Definition of lease (financial and operating) has undergone change pursuant to mandation of new standard negating the earlier one under Ind AS 17 (dropped) for relevant accounting treatment.

(b) 1. Ind AS 12, Income Taxes – on application of appendix C on uncertainty over income tax treatments.

2. Ind AS 23, Borrowing Costs – Laying down specific borrowings cost to be considered for capitalisation

3. Ind AS 109, Financial Instruments – on treatment of prepayment features with negative compensation

4. Ind AS 19, Employee benefits – Dealing with plan amendment, curtailment or settlement pertaining to defined benefit plan. The company is in the process of evaluating the impact of such amendments.

Teesta Valley Tea Co. Limited

5. Non-Current-Investments (held at cost unless stated otherwise)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Investment other than Trade	-	-
Total:	-	-

6. Loans (Unsecured & Considered good)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Security Deposits	952,466	952,466
Court Deposit	2,500,000	2,500,000
Total	3,452,466	3,452,466

7. Other Financial Assets

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Balance in Current account attached by fiscal authorities	123,568	123,568
Total	123,568	123,568

7A. Tax Assets (Net)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Advance Payment of Tax (Net of Provisions Rs. 500000/-) (P. Y. Rs. 150000/-)	834,572	821,894
Total	834,572	821,894

8. Inventories

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Stock of stores	2,264,839	4,229,642
Finished Goods (Stock of Tea)	105,519,635	92,943,535
Stock of Food Stuff	-	65
Total	107,784,474	97,173,243

8A. Biological Assets other than Bearer Plants

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	23,911,500	7,748,200
Total :	23,911,500	7,748,200

Teesta Valley Tea Co. Limited

9. Trade Receivables (Unsecured and Considered Good)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Other debts	261,220	2,026,115
Total	261,220	2,026,115

10. Cash & Cash Equivalents

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Balances with Banks in Current Accounts	950,603	774,506
Cash-in-Hand	79,375	74,125
Total	1,029,977	848,631

11. Loans(Unsecured & Considered Good)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Loan to Body Corporate	409,732	409,732
Advance to Employees	1,782,542	4,197,372
Total	2,192,274	4,607,104

12. Other Financial Assets (Unsecured & Considered Good)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Deposit with NABARD (TDAS-2007 Account)	3,764,000	3,764,000
Interest accrued on others(NABARD)	157,133	173,330
Interest accrued on loan to Body Corporate	235,817	235,817
Subsidy Receivable (Tea Board of India)	7,576,810	6,439,966
Total:	11,733,760	10,613,113

13. Current Tax Assets (Net)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Advance Income Tax (Net of Provisions Rs.597500) (P. Y. Rs.5825000/-)	3,789,353	3,530,109
Total	3,789,353	3,530,109

Teesta Valley Tea Co. Limited

14. Other Current Assets

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Balance with Govt. Authorities		
Advance to Suppliers	202,789	119,541
Others	223,774	514,959
	152,401	276,516
Total	578,964	911,016

Equity And Liabilities

Equity Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
15. Equity Share Capital		
Authorised :		
500000 (P.Y. 500000) Equity Shares of Rs. 10/- each	5,000,000	5,000,000
175000 (P.Y. 175000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	17,500,000	17,500,000
	22,500,000	22,500,000
Issued, Subscribed & Fully Paid-up :		
150000 (P.Y. 150000) Equity Shares of Rs. 10/- each fully paid up	1,500,000	1,500,000
162000 (P.Y. 162000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	16,200,000	16,200,000
a) 6% Redeemable Cumulative preference shares are redeemable any time after expiry of five years and before expiry of twenty years. Respective date of allotment of Preference Shares numbering 50000, 50000, 25000 and 37000 of Rs. 100/- each were issued on 26.03.2012, 12.03.2005, 27.03.2007 and 20.03.2009, respectively Less : Transfer to Long Term Borrowings	16,200,000	16,200,000
Footnote : 1. Right Preference Repayability & restriction if any, on : a) Shares- (Equity & Preference) are freely transferable provided : i) Application of transfer is in duly prescribed instruments duly stamped, executed by transferor and transferee and accompanied by certificate of shares under transfer. ii) For transfer application made by transferor in respect of partly paid shares, no objection comes from transferee within two weeks of his receipts of notice issued by Company in this regard u/s 58 (1) of Companies Act, 2013. b) Preference share holders will be entitled to preferential treatment in respect of dividend and proceeds of realisation of assets of the company vis-à-vis equity share holders under circumstances of winding up of company. a) Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company : Bharat Bajoria, Managing Director Mohanbari Investment Co Pvt Ltd Zen Industrial Services Ltd Trishul Company Pvt Ltd Orlando Holdings Ltd Tingamira Tea Seeds Co Ltd Teesta Valley Exports Ltd b) Details of Preference Shares held by shareholders holding more than 5 % : Abha Bajoria, Director Bharat Bajoria, Managing Director Agastya Bharia Beneficiary Trust S. L. Bajoria & Others HUF Reconciliation of the number of shares at the beginning and at the end of the year There has been no change /movements in number of shares outstanding at the beginning and at the end of the year.		
	No. of Shares (% of holding)	No. of Shares (% of holding)
	21560 (14.37 %)	21560 (14.37 %)
	15900 (10.60 %)	15900 (10.60 %)
	14152 (9.43 %)	14152 (9.43 %)
	11223 (7.48 %)	11223 (7.48 %)
	10457 (6.97 %)	10457 (6.97 %)
	8525 (5.68 %)	8525 (5.68 %)
	10445 (6.96 %)	10445 (6.96 %)
	No. of Shares (% of holding)	No. of Shares (% of holding)
	71000 (43.83 %)	71000 (43.83 %)
	47000 (29.01 %)	47000 (29.01 %)
	10000 (6.17 %)	10000 (6.17 %)
	30000 (18.52 %)	30000 (18.52 %)
Total	1,500,000	1,500,000

Teesta Valley Tea Co. Limited

16. Other Equity		
Reserve & Surplus		
Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
General Reserve :		
Balance at the beginning of the year	7,500,000	7,500,000
Add: Transferred from Retained Earnings	-	-
Balance at the end of the year	7,500,000	7,500,000
Retained Earnings		
Balance at the beginning of the year	136,707,848	144,794,296
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings:	-	-
	136,707,848	144,794,296
Add: Profit for the year	674,950	(8,086,448)
Less: to General Reserve	137,382,798	136,707,848
Balance at the end of the year	137,382,798	136,707,848
Total	144,882,798	144,207,848
17. Non Current Borrowings (Secured)		
Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Vehicle Loan from HDFC Bank Ltd	754,932	-
(a) Nature of Security: Hypothecation of Vehicle Purchased		
(b) Terms of Repayment: EMI of Rs.20181/- From 07.11.2020 to 07.10.2025 at 7.80% annualised effective rate of interest.		
Term Loan (01) from H D F C BANK	833,337	2,500,003
Less: Current Maturities of Long Term Debts	833,337	2,500,003
	-	-
(a) Nature of Security: Secured by Panpara first charges of tea gardens located at Darjeeling Dist, West Bengal.		
(b) Terms of Repayment: (Equal quarterly installment of Rs.8,33,333/- each starting from February 2018 To November 2020)		
(c) Rate of Interest: Interest payable on monthly basis at MCLR plus 1.50% p.a.		
Lease Liability	316,655	370,205
6% Redeemable Cumulative Preference Shares of Rs. 100/- each (Read with Note No. 15)	16,200,000	16,200,000
Note : There is no default in repayment of principal or interest against the above loans.		
Total	17,271,587	16,570,205
18. Current Borrowings		
Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Secured Loans repayable on demand from Banks:		
Cash Credit Limit from HDFC Bank Limited	53,694,578	55,442,790
a) Nature of Security : Exclusive charge by way of hypothecation of current assets and moveable fixed assets (excluding Vehicles acquired under proceeds of Vehical Loan) and equitable mortgage on Land and Factory Building of Tea Estates.		
Loan from H D F C BANK Working Capital Loan (Other than Cash Credit)	11,400,000	-
Less : Current Maturities of Long Term Debts	1,900,000	-
	9,500,000	-
(a) Nature of Security: 100% guarantee from NCGTC (Ministry of Finance, Govt. of India)		
(b) Terms of Repayment: (Equal monthly installment of Rs.316867/- each starting from 15.10.2021 To 15.10.2024)		
(c) Rate of Interest: Interest payable on monthly basis @ 8.25 % p.a Fixed		
Un-Secured		
Loan from Director	15,650,000	13,600,000
Loan from Related Parties	4,500,000	3,800,000
Note : There is no default in repayment of principal or interest against the above loans.		
Total	83,344,578	72,842,790

19. Trade Payables

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Total outstanding dues of MSME	192,652	244,633
Total outstanding dues of Creditors other than MSME	15,106,235	13,991,872
Total	15,298,887	14,236,505

20. Other Financial Liabilities

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Component of Vehicle loan repayable within a year :	199,397	23,628
Component of Term Loan repayable within a year :	833,337	2,500,003
Component of working Capital Loan repayable within a year :	1,900,000	-
Short Term Maturity on Lease Obligation	53,550	59,128
Interest accrued on Unsecured Loan	1,601,701	1,504,078
Employees dues payable	7,046,975	4,466,915
Other Payables	408,492	54,000
Total	12,043,452	8,607,752

21. Other Current Liabilities

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Advance from customers	61,590,711	48,107,294
Statutory Liabilities	21,433,192	17,619,465
Total	83,023,903	65,726,759

22. Current Tax Liabilities (Net)

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Provision for Income/Agricultural Tax Net of advance Tax Rs.1639182/- (P. Y. Rs.1639182/-)	410,818	410,818
Total	410,818	410,818

Teesta Valley Tea Co. Limited

23. Revenue from operations :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
(A) Sale of Products		
Sale of Tea - Orthodox (Domestic)	145,161,225	153,398,981
(B) Other Operating Revenues		
Tea Board Orthodox Subsidy	1,136,844	1,155,210
Sale of Tea Plants	-	1,765,995
Insurance Claim on Tea	-	3,116
Total	146,298,069	156,323,302

24. Other Income :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Other Interest Income (NABARD)	169,883	192,590
Other Interest Income (WBSEDC)	56,688	55,821
Sundry receipts	3,790	1,875,000
Profit on sale of Assets	90,245	-
Sundry Credit Balance written Back	-	44,360
Total	320,606	2,167,771

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

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Opening Stock	92,943,535	90,505,275
Closing Stock	105,519,635	92,943,535
Total	(12,576,100)	(2,438,260)

25A. Change in Biological Assets :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		
As at Opening date	7,748,200	11,842,620
As at Closing date	23,911,500	7,748,200
Total	(16,163,300)	4,094,420

Teesta Valley Tea Co. Limited

26. Employees Benefit Expenses :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Salaries, Wages & Bonus	82,718,359	77,807,754
Contribution to P.F. and Other Funds	12,726,726	13,439,727
Gratuity	3,012,878	1,751,370
Staff & Labour Welfare Expenses	11,823,418	13,436,277
Total	110,281,381	106,435,128

27. Finance Cost :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Interest Expenses :		
(a) Interest Expenses	7,435,551	7,575,143
(b) Bank charges	12,270	23,938
Total	7,447,820	7,599,081

28. Depreciation and Amortization Expenses

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
On Fixed Assets	4,959,770	5,087,107
On Intangible Assets	65,557	95,320
Total	5,025,327	5,182,427

Teesta Valley Tea Co. Limited

29. Other Expenses :

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Auditor's remuneration ::		
Audit Fees	51,000	51,000
Consumption of Stores and spare parts (100% domestic)	15,343,600	15,924,902
Power and Fuel	3,466,291	3,343,758
Rent	199,435	192,741
Repairs to Buildings	598,200	560,191
Repairs to Machinery	1,500,277	459,001
Insurance	641,737	1,056,202
Rates & Taxes	4,700	152,944
Cultivation Expenses	20,083,047	15,447,289
Tea Cess & Excise Duty	5,893	9,400
Sales Expenses	3,837,475	3,317,364
Carrige of Tea	697,228	738,943
Repairs to Others	899,967	671,691
Directors Fees	100,000	60,000
Telephone, Telex & Other Expenses	34,089	145,355
Debit Balances Writtn off	38,808	-
Miscellaneous Expenses	3,940,894	3,726,090
Total	51,442,642	45,856,871

29A. Details of Miscellaneous expenses ::

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)
Electricity Charges	144,689	193,199
Legal & Professional Charges	1,286,800	1,582,073
Motor Car Expenses	23,422	3,260
Printing & Stationery	361,235	192,932
R O C Filling Fees	18,466	16,400
Subscription	652,674	451,172
Travelling & Coneyance Expenses	161,488	105,095
Advertisement	13,844	8,160
Postage & Courier Charges	3,025	50,413
Other Expenses	1,275,252	1,123,386
Total	3,940,894	3,726,090

72

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

a) **Key Management Personnel (KMP)**

Mr. Bharat Bajoria - Managing Director
Mr. Bishnu Charan Dalai - CFO
Ms Sneha Singhania- Company Secretary-

b) **Relative of KMP**

Mrs Abha Bajoria (spouse of Mr Bharat Bajoria – Managing Director)

c) **Directors :**

Radhey Kant Dixit
Mudit Bajoria
Abha Bajoria
Ram Kishan Nowal
Dhruv Bajoria

a) **Enterprises over which any person described in (a) above is able to exercise Significant influence.**

The Tingamira Tea Seed Co. Limited
Teesta Valley Exports Limited
Orlando Holdings Limited
Budge Budge Investment Co Pvt Ltd

b) **Disclosure of Transactions carried out with the related parties in the ordinary course of the business.**

Transaction with Related parties	KMP		Enterprises where KMP has significant influence		Relatives of KMP		Directors	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020	31.3.2021	31.3.2020	31.03.2021	31.03.2020
Sales	-	-	63640333	50951017	-	-	-	-
EXPENDITURE								
Interest Paid	-	-	398745	486000	1518132	1359453	-	-
Rent Paid	-	-	120000	120000	-	-	-	-
Remuneration	1734000	1242600	-	-	-	-	-	-
Miscellaneous Expenses	-	-	120000	120000	-	-	-	-
Board Meeting Fees	-	-	-	-	75000	20000	75000	40000
FINANCE & INVESTMENTS								
Loan taken (net)	-	-	3500000	-	4100000	2400000	-	-
Loan refunded back (net)	-	-	2800000	-	2050000	-	-	-
Bank Guarantee Renewal	-	-	170000000	170000000	-	-	-	-
OUTSTANDING								
Loan taken	-	-	4500000	3800000	15650000	13600000	-	-
Interest Payable	-	-	27370	280570	1574331	1223508	-	-
Sales advance taken	-	-	61590711	48107294	-	-	-	-
Directors Fees	-	-	-	-	-	-	74000	54000
Other Payable	-	-	-	30000	-	-	-	-
Bank Guarantee	-	-	170000000	170000000	-	-	-	-

31. <u>Earning per Share :</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
Net Profit/(Loss) as per Profit & Loss Account	11,60,905	(82,38,594)
Less: Preference dividend on Pref. Shares	9,72,000	9,72,000
Net Profit/(Loss) attributable to Equity Shareholders	1,88,905	(72,66,594)
No. of Equity Shareholders	1,50,000	1,50,000
Earning Per Share (Of Rs.10/-each) basic & diluted	1.26	(48.44)
32. Raw Material Produced & Consumed – Green Leaf (in Kgs)	17,40,972	16,92,976
33. <u>Finished Goods (Quantity in Kgs)</u>		
Opening Stock of Tea	97,835	97,317
Actual Production of Tea	3,78,948	3,85,070
Sale of Tea	3,51,306	3,74,708
Samples, Garden use, shortage etc.	9,404	9,844
Closing Stock of Tea	1,16,073	97,835
34. <u>Contingent Liabilities & Commitments (not provided for) :</u>		
a) Claim against company not acknowledge as debt :		
Agriculture Income Tax (1975-76) under appeal	80,339	80,339
Income Tax (TDS) for the Asst Year 1993-94	1,23,568	1,23,568
Income Tax for the Asst Year 2013-2014	41,62,620	41,62,620
Income Tax for the Asst Year 2014-2015	3,19,530	3,19,530
(Disallowed by the authorities and challenged by the Company)		
Damages charge demand raised by P F authorities for delayed payment of P F dues between 1996-1997 to 2013-2014 (Disputed by company in Calcutta High court against which Rs. 25,00,000/- had been deposited to Court)	43,29,373	43,29,373
b) Arrears of Dividend on Fixed Cumulative Pref Shares	1,06,92,000	97,20,000
c) Gurantee furnished to Bank	17,00,00,000	17,00,00,000
35. Loan to Body Corporate Rs. 4,09,732/- (P.Y. Rs. 4,09,732/-) relates to a party against whom company has filed recovery suit. No interest income has been recognised thereon, though claimed under suit as a measure of abundant precaution in due adherence of AS -9 though same has been claimed under the suit.		
36. Information pursuant to Section 186 (4) of Companies Act, 2013 : Gurantee furnished in favour to HDFC Bank Limited on behalf of Teesta Valley Exports Limited for Rs. 17 Crore towards said company's availment of working capital facility from bank.		

	As on 31.03.2021	As on 31.03.2020
37 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.		
Capital includes issued capital and all Equity Reserve and Debts obligation to third party. Company monitor capital on following bearing ratio.		
Total Equity	163082798	161907848
Total Debts	195193226	162194830
Debts Equity Ratio %	1.20	1.00
38 Financial Risk Management		
The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The 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 meets its obligation to a financial loss of the company.		
'The company has its policies to limits its exposure to credit risk arising from out standing receivables from the		
'Customers, review its payment terms, credit limits of each customers Periodically.		
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.		
The table below summaries the maturity profile of its liabilities.		
'Payable on demand/within a year		
'Borrowing – Secured	83344578	72842790
'Trade Payables	15298887	14236505
'Other Financial Liabilities	12043452	8607752
'Other Current Liabilities	83023903	65726759
Total-A	193710820	161413806
'Payable on 1 to 5 years		
'Borrowing – Secured	-----	-----
'Borrowing – unsecured	316655	370205
Total-B	316655	370205
Total – (A+B)	194027475	161784011

Market 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 are at fixed rate. Details are given below:

'Secured loan-	9.50	9.50
'Unsecured loan	9.00	9.00
39. <u>Securities encumbered with Banks :</u>		
Vehicle	954329	23628
Buildings	33685383	31737345
Plant & Machinery	8284033	8152313
Bearer Plants	181951137	170352691
Trade Receivables	261220	2026115
Inventories	107784474	97173243

40. New Standards/Amendments applied during the year in respect of company's Financial Statements :

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115- Revenue from Contracts with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from 1st April 2018.

- a) **Ind AS 115- Revenue from Contracts with customers (New)** – Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from contract with customers. The principle of Ind AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- b) **Ind As 12 – Income Tax (Amendment)**- Consideration of restrictive tax laws in sources of taxable profit and crossponding reversal of deductible temporary differences.
- c) **Ind AS 21- The Effects of changes in Foreign Exchange Rates (Amendment)** – on application of newly inserted appendix B pertaining to foreign currency in connection of non monetary assets/liabilities. The impact of the above new standards.amendments did not have material impact on the financial statements.

41. Reconciliation of Lease Liability:

1. Future M.L.P (Total Installment - Interest)	12,70,679
2. Interest Accrued	9,00,475
3. Lease Amount as on 31.03.2021 (i,e future M.L.P- Interest accrued)	3,70,204

42. Revenue from the contracts with customers disaggregated based on primary geographical markets, major products, type of sales and type of customers.

	For the period ended 31.03.2021	For the period ended 31.03.2020
Type of Goods & Services		
Orthodox Tea	14,51,61,225/-	15,33,98,981/-
Total	14,51,61,225/-	15,33,98,981/-
Geographical Region		
West Bengal, Kolkata	14,51,61,225/-	15,33,98,981/-
Total	14,51,61,225/-	15,33,98,981/-
Type of Sales		
Manufactured	14,51,61,225/-	15,33,98,981/-
Total	14,51,61,225/-	15,33,98,981/-
Type of Customers		
Non Government	14,51,61,225/-	15,33,98,981/-
Total	14,51,61,225/-	15,33,98,981/-

43. 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.

44. The figures of the financial statement are expressed in absolute term due to shortage of work force as against Clause-5, Schedule-iii of division -ii laying down presentation of figure to the nearest of hundred/thousand/lakhs/million or decimal thereof.

For Basu Chanchani & Deb
Chartered Accountants

R.No.304049E

Biswanath Chattopadhyay

Partner

(M.No. 051800)

UDIN :21051800AAAABE1435

Place: Kolkata

00015402

Dated :The 4th September , 2021

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN :

Ram Kishan Nowal
Director

DIN : 00310028

B C Dalai
CFO

Snoha Singhania
Company Secretary

77

