THE GROB TEA CO. LTD.

23rd August, 2021

To,
The Secretary
National Stock Exchange of India Limited
Exchange Palza Bandra Kurla Complex Mumbai – 400051

To,
The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range,
Kolkata – 700 001

Dear Sir,

SUB : Corrigendum to the Annual Report of the Annual General Meeting of the Company

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 we enclose herewith the Corrigendum to the Annual Report.

Subsequent to issuance and circulation of the Annual Report it was observed that there are few typographical error in the Board Report as well as Balance Sheet

The members of the Company are kindly requested to note the following change in the Board Report and Balance Sheet:

Notice: Pg 18 Annexure to the Notice
Date of First Appointment on the Board of Mr M K Agarwal would be 04/03/2009 instead of 26/08/2009.

Directors Report: Pg 19 Point No. 1 Financial Highlights
Profit Before finance charges, tax, depreciation/ amortization (PBITDA) for 2020-21 would be 3092.75 instead of 30292.75

Corporate Governance Report: Pg 43 Performance in Comparison to NSE Nifty
V/s NSE Nifty change percentage will be 73.43% instead of 20.22%

Report on CSR Activities : Pg 64
Two new points have been added i.e.
Point No 6. In case the Company has failed to spend the two percent of the average net profit of the last three F.Y. or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report. - N.A.
Point No 7. Responsibility Statement: The Chairperson of the CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
Website : www.grobtea.com
CIN : L74110WB1895PLC000963

THE GROB TEA CO. LTD.

Balance Sheet: Pg 73
Current Assets Trade Receivables as at 31st March, 2021 would be 2,77,02,881 instead of 36,24,044

Other Expenses: Pg 93
Rent as at 31st March, 2021 would be Rs 3,83,161 instead of 3,51,000.

Donation as at 31st March, 2021 would be Rs 3,51,000 instead of 5,50,000 and as at 31st March, 2020 would be 3,20,000 instead of Rs 1,20,000.

Corporate Social Responsibility expenses would be Rs 5,50,000 instead of 5,00,000 and as at 31st March, 2020 would be 5,00,000 instead of Rs 7,00,000.

Sensitivity Analysis: Pg 98
Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note No 32(b)(vi) instead of Note No. 43(b)(vi).

Accordingly, the revised Annual Report 2020-2021 with necessary corrections are available on the website of the Company www.grobtea.com under the heading Investor Relation. The following link is for the same http://www.grobtea.com/resource/Investor-Relation/annual_report.aspx.

We further wish to inform that the said corrections has no impact on the statement of Profit and Loss Account of the Company for the F.Y. ended 31st March, 2021.

Kindly acknowledge the receipts and take on the record.

Thanking You,

Yours Faithfully,
For the Grob Tea Co. Ltd.

Kritika Mohata

Kritika Mohata
(Company Secretary)

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
Website : www.grobtea.com
CIN : L74110WB1895PLC000963

The Grob Tea Company Limited

2020 - 21

REPORT & ACCOUNTS

Registered 7th January,1895

CORPORATE INFORMATION

Board of Directors:
Mr. P.K. Agarwal, Managing Director
Mr. M.K.Agarwal, Non-Executive Director
Mr. N.K. Harodia, Independent Director
Mr. S.K. Agarwal, Independent Director
Mrs. P Singhania, Independent Director
Mr. I.B.Sharaf, Executive Director

Executives :
Mr. S. Dasgupta, Chief Executive Officer
Mr. V.K. Kejriwal, Chief Financial Officer
Mrs. Kritika Mohata, Company Secretary

Auditors:
M/s. Dhandhania& Associates.
Chartered Accountants

Bankers:
Punjab National Bank
State Bank of India
HDFC Bank

Registered Office:
"HAUTE STREET" 9th Floor
86A, Topsia Road,
Kolkata – 700 046
Phone: 033-40031325/26
E-Mail :grobtea@rawalwasia.co.in
CIN:L74110WB1895PLC000963

Tea Estates:
Dessoie Tea Estate
P.O. Mariani, Assam

Doyang Tea Estate
P.O. Oating, Assam

Kanu Tea Estate
P.O. Sapekhati, Assam

Teen Ali Tea Estate
P.O. Naharkatia, Assam

Pathemara Tea Estate
P.O. Thaligram, Assam

Martycherra Tea Estate
P.O. Kumbhirgram, Assam

Stock Exchange:
The Calcutta Stock Exchange Ltd.
National Stock Exchange of India Ltd.

Registrar & Share Transfer Agents
Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata 700017
Phone No. 033 22806616//17/18
Fax No. 033 22806619
E-Mail :nichetechpl@nichetechpl.com
CIN:U74140WB1994PTC062636

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THE GROB TEA CO. LTD.

CIN: L74110WB1895PLC000963

Regd. Office : 9th Floor, 86A, Topsia Road, Kolkata – 700046
Tel No. 033-40031325/26
E-mail : grobtea@rawalwasia.co.in • website : www.grobtea.com

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of THE GROB TEA CO. LTD. will be held on Monday 30th August, 2021 at 2:00 P.M. through Video Conference/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the Company at 9th Floor, 86A, Haute Street, Topsia Road, Kolkata – 700046.

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Board of Directors and Auditors report thereon.

2. To declare a dividend for the financial year ended 31st March, 2021.

3. To appoint a Director in place of Mr. M K Agarwal (DIN No. 00697746) who retires by rotation and being eligible, offers himself for re-appointment.

Pursuant to the provision of section 164(2) of the Companies Act. 2013 Mr. M K Agarwal Director has given declaration confirming that he has not incurred any disqualification under the said section.

SPECIAL BUSINESS

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

4. Re-appointment of Mr. Indu Bhusan Sharaf, as an Executive Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Indu Bhusan Sharaf (DIN: 00047266), Executive Director of the Company is proposed to be re-appointed as an Executive Director of the Company for a period of 5 (Five) years with effect from 1st April, 2021, who has attained the age of 70 years, not liable to retirement by rotation, on the remuneration and terms and conditions, enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration Committee and/or approved by Board from time to time and as may be acceptable to Mr. Indu Bhusan Sharaf with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Indu Bhusan Sharaf."

"**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any Financial Year during the tenure of Mr. Indu Bhusan Sharaf as an Executive Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Indu Bhusan Sharaf the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Indu Bhusan Sharaf from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of

the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

By Order of the Board of Directors
(KRITIKA MOHATA)
Company Secretary
Membership No. 41213

Registered Office:
"HAUTE STREET" 9th Floor
86A, Topsia Road,
Kolkata-700046
Dated: 29th June, 2021

Note:

1. In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 13th January 2021, read with circulars dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020 permitted the holding of the AGM through Video Conference (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at the common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (LODR) Regulations 2015 ("SEBI listing Regulations") and MCA/ SEBI Circulars the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited (NSDL) will be providing facility for voting through remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained hereunder.
2. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in & grobtea@rawalwasia.co.in.
5. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. To support the 'green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021 will also be available on the Company's website: www.grobtea.com, websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange at www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com. The condensed version of the Notice is also being published in one English and one vernacular newspaper.
11. Deemed venue for the Annual General Meeting is the registered office of the Company at 9th Floor, 86A, Haute Street, Topsia Road, Kolkata – 700046.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th August, 2021 to Monday, 30th August 2021, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within a period of 30 days from the declaration, as under:
    i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on Monday, 23rd August 2021;
    ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Monday, 23rd August 2021.
13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested, to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company by sending documents through e-mail by 16th August, 2021.
14. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA"), viz. Niche Technologies Private Limited, 3A, Auckland Place, Room No. 7A & 7B, Kolkata 700017 latest by 16th August, 2021:
    a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:

i. Name and Branch of Bank and Bank Account type;
ii. Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
iii. 11 digit IFSC Code.

b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
c) Self-attested copy of the PAN Card; and
d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

15. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
16. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.
17. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.grobtea.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
21. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
22. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to

the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline ie.30th September, 2021 for the year 2014. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form/ web form No. IEPF-5 available on www.iepf.gov.in. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.

23. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at grobtea@rawalwasia.co.in.
24. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to grobtea@rawalwasia.co.in. up to the date of the AGM.
25. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with RTA, on or before 5:00 p.m. (IST) on Monday, 16th August 2021.
26. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has published notice in the newspaper dated 27th July, 2021 for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to the company and/or RTA, are required to provide their e-mail address to the RTA, on or before 5:00 p.m. (IST) on Monday, 16th August, 2021 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for FY21 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:
27. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for FY21 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to **nichetechpl@nichetechpl.com** or **evoting@nsdl.co.in** or **grobtea@rawalwasia.co.in.**
28. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
29. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.
30. Process and manner for Members opting for e-Voting is, as under:-
    I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL, on all the resolutions set forth in this Notice. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 02/21

dated January, 13 2021, the Notice calling the AGM has been uploaded on the website of the Company at www.grobtea.com/Investor Relation. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange of India Limited at www.cseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

II. The remote e-voting period commences on Friday 27th August 2021 (09.00 a.m. IST) and ends on Sunday 29th August 2021 (5.00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on 23rd August 2021 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

IV. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s e-mail address at grobtea@rawalwasia.co.in before 3.00 p.m. (IST) on Friday, 27th August 2021. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to

grobtea@rawalwasia.co.in between Monday, 23rd August 2021 (9:00 a.m. IST) and Friday, 27th August 2021 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 1800 1020 990/ 1800 22 44 30 or at E-mail id evoting@nsdl.co.in.

VI. The details of the process and manner for remote e-voting are explained herein below:

- *Log-in to NSDL e-voting system at https://www. evoting.nsdl.com/*
- *Cast your vote electronically on NSDL e-voting system*

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	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 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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
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 or 022-23058542-43

- **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

A. 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.

B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below :

Manner of holding shares i.e. demat(NSDL or CDSL) or physical	Your User ID is
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to grobtea@rawalwasia.co.in and nichetechpl@nichetechpl.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to grobtea@rawalwasia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM are as Under:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Members

- Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800224430 or send a request at evoting@nsdl.co.in.

- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 23rd August 2021.

VIII. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, 23rd August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

IX. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

X. Mr. Mohan Ram Goenka, Partner of M/s. MR & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

XII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.grobtea.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. CSE and NSE and be made available on their respective websites viz. www.nseindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Mr. Indu Bhusan Sharaf (DIN: 00047266) was appointed as an Executive Director on the Board of the Company w.e.f. 27th May, 2009. Keeping in view of his vast experience in the business of Tea the Board of Director of the Company at its meeting held on 13th Feb, 2021, on the recommendation of the Nomination & Remuneration committee, re-appointed Mr. I B Sharaf as an Executive Director of the Company w.e.f 1st April, 2021 for a period of Five years to take independent and overall control over the affairs of the Company.

In accordance with the provisions of Section 203 and Schedule V of the Companies Act, 2013 (the 'Act'), a person who has attained the age of 70 years can be appointed as an Executive Director only by passing a special resolution. As Mr I B Sharaf has attained the age of 70 years and has vast experience in the business of Tea the Board has recommended to re-appoint him as an Executive Director for a period of 5 years subject to approval of shareholders through Special Resolution at the AGM.

The Board at the said meeting, on the recommendation of the Nomination & Remuneration committee also approved, subject to the approval of the members, the remuneration and terms and conditions as set out herein–

a) Remuneration:

i) A salary at the rate of Rs.2,20,000 (Rupees Two Lakh Twenty Thousand only) per month subject to increment as may be decided by the Board from time to time.

ii) **Housing :** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance upto 50% of the salary w.e.f. 01.04.2021 till 31.03.2026. Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/ reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

iii) **Medical Reimbursements :** The reimbursements of medical expenses incurred by self and family of the Executive Director subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

iv) **Leave Travel Concession:** For self and family as per applicable Rules of the Company.

v) **Club Fees:** Fees of clubs subject to a maximum of two clubs.

vi) **Leave:** Encashment of leave as per rules of the Company.

vii) **Personal Accident Insurance/ Mediclaim Insurance:** Policies in accordance with scheme applicable to senior employees of the Company premium upto Rs.20,000/ p.a.

viii) **Car:** Free use of Car.

ix) **Telephone:** The company shall provide a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

x) **Provident Fund:** Company's contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

xi) **Superannuation Fund:** Company's contribution subject to a maximum of 15% of the salary for every completed year of service.

xii) **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972

xiii) **Credit Card:** Entry and renewal fees to be paid by the Company. All expense for official purpose to be reimbursed/ paid by the Company at actuals.

xiv) **Bonus/ Ex Gratia:** This will be at the discreation of the Board subject to a limit of 20% of the Basic Salary.

b) **Minimum Remuneration:** When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Indu Bhusan Sharaf in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if required.

INFORMATION IN TERMS OF SCHDULE V OF COMPANIES ACT, 2013

I. General Information

1) **Nature of Industry** : Cultivation and Manufacturing of Tea

2) **Date of commencement of commercial production** : The company is in the business since 1895.

3) **Financial performance based on given indicator** : (Rs. In Lakh)

Particulars	Current Year	Previous Year
Profit before depreciation, tax and exceptional item	3032.42	530.216
Profit after tax	2800.83	284.15
Earnings per share	241.09	14.18

4) **Foreign Investment and Collaboration** : The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. **Information about the Appointee** :

1) **Background Details** : Mr. I B Sharaf is the Executive Director of the Company aged 71 years and is a Graduate in Commerce. He has 51 years of experience in the business of Tea.

2) **Past Remuneration :** Remuneration paid during the last three year –

Year	Amount (Rs. in lacs)
2018- 19	22.90
2019-20	24.24
2020-21	28.46

Recognition or awards

3) **Job profile** : Mr. Sharaf is the Executive Director, responsible for the operational management of the Company having 51 years of experience in tea industry. The Board is of the opinion that Mr. Sharaf has the requisite qualification , expertise and experience for the job he is holding.

4) **Remuneration Proposed** : Already given in the explanatory statement.

5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. I B Sharaf, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

6) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel**: Beside the remuneration to be paid to Mr. I B Sharaf he do not have any other pecuniary relationship with Companies or relationship with managerial personnel.

III. Other Information

1) **Reason of inadequate profit :** The company is currently earning adequate profit. However the steep rise in employees cost due to wage revision as per industry wise Agreement, upward cost of inputs specially Power, Gas, cost of other inputs might affect the profitability of the Company. Therefore as a precautionary measure the Company proposed to pass the special resolution for the remuneration to be paid.

2) **Steps taken or proposed to be taken for improvement :** The Company is emphasized to produce quality tea to fetch better realization.

3) **Expected increase in productivity and profits in measureable terms :** It is difficult to quantify the productivity and profitability due to unpredictable weather condition and cyclic nature of business

IV. Disclosure

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report forming part of Annual Report for the year ended March 31, 2021.

The terms and condition of the appointment shall be open for inspection by the Members at the Registered office of the Company during the normal business hour on any working days up to the date of the AGM.

None of the Directors and KMP of the Company or their relative, except Mr. I B Sharaf to whom the resolution relates are interested in the resolution mentioned at item no 4 of the Notice.

Brief resume and other details of Executive Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as Annexure to the Notice.

By Order of the Board of Directors
The Grob Tea Company Limited)
KRITIKA MOHATA
Company Secretary
Membership No. : A41213

Registered Office:
"HAUTE STREET" 9th Floor
86A, Topsia Road,
Kolkata-700046
Date : 29.06.2021

ANNEXURE TO NOTICE :

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2)]

Name of the Director	**Mr. M K Agarwal**	**Mr. I B Sharaf**
DIN	00697746	00047266
Date of Birth	23.04.1972	20.05.1950
Date of Appointment	26.08.2009	27.05.2009
Qualification	B Com	B Com
Expertise in Specific functional area	Industrialist having experience in the business of Tea, Telecom	51 years of experience in Tea Industry.
Directorship held in other Companies	1. Rawalwasia Manufacturing Company Pvt. Ltd. 2. K L Mechanical Works Pvt. Ltd. 3. Strip Commodeal Pvt. Ltd. 4. SRTR Realtors Pvt. Ltd. 5. Transmission Projects Pvt. Ltd. 6. Syndicate Realityinfra Pvt. ltd. 7. Richmond Plaza Pvt. Ltd. 8. Richmond Enclave Pvt. Ltd. 9. Jyotinetflex Projects Private Limited	NIL
Chairman/Member of the Committee in which he is a Director apart from this Company (include only Audit Committee and Stakeholders Relationship Committee	NIL	NIL
Number of shares held in the Share Capital of the Company	NIL	NIL
Terms and conditions of appointment or re-appointment along withdetails of remuneration sought to be paid	NA	As per the Explanatory Statement

ANNEXURE TO NOTICE (Contd.)

Date of first appointment on the Board	04.03.2009	27.05.2009
Remuneration last drawn	NA	As per the Explanatory Statement
Brief resume	Industrialist having experience in the business of Tea, Telecom	As per the Explanatory Statement
Disclosure of relationships between directors inter-se and with Manager and other Key Managerial Personnel	Brother of Mr P K Agarwal	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL
Number of Meetings of the Board attended during the year	As per the Corporate Governance Report	As per the Corporate Governance Report

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

FINANCIAL RESULTS	**2020-21** (Rs. in Lacs)	**2019-20** (Rs. in Lacs)
Turnover	11,119.60	8306.41
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	3092.75	677.56
Less : Finance Charges	60.33	147.35
Profit before Depreciation/Amortization (PBTDA)	**3032.42**	**530.21**
Less : Depreciation	231.59	246.06
Net Profit before Taxation (PBT)	**2800.83**	**284.15**
Provision for taxation	-1.44	119.37
Profit/(Loss) after Taxation (PAT)	**2802.27**	**164.78**

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2020-21 your Company achieved a production of 46.98 lacs kgs of tea compared to 47.34 lac kgs of last year. This marginal crop loss over previous year is mainly due to 12 days of lockdown in March/April 2020 which resulted in huge crop loss in April & May – but during the course of the season your Company could recover quite a bit of the crop loss, which could have been wiped out but for the Tea Board mandated early closure of the manufacturing season in December 2020.

The average sale price realization for CTC teas for the year 2020-21 was Rs.240.18 as compared to Rs.174.41 of previous year. This huge jump of 38% increase in price realization could only be attributed to the dynamics of market's supply/demand phenomena – overall increase of price realization of Assam CTC teas had been 34% compared to previous year – whereas your Company average realization jumped by 38% - this increase had been possible due to your Company's steadily maintaining the quality of it's produce.

The crop prospects for the year 2021-22 is not bright at all – there had been an un-precedented droughty condition prevailing in all the tea growing areas of Assam mainly in Brahmaputra Valley – this droughty condition carried on till early May after which conducive weather condition helped to tide over the early crop loss and gained over last year by 5% till end of June.

The market had been quite buoyant with fair demand till May, but then onwards huge arrival of teas resulted in sluggish market with poor demand – demand for quality tea is more or less still prevailing at a lower level over previous year – your Company is continuously emphasizing to improve the quality of tea to fetch better realization. Further there has been substantial increase in wage of workmen and staff, Sub-Staff salary which will result in increase in cost and may adversely impact the profitability of the current financial year.

3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

There is no change in the business.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

4. IMPACT OF COVID-19

Tea Industry in India cannot remain isolated from the ramifications of this war against COVID 19.

Our Tea Estates in Assam resumed operations from 15th April, 2020 albeit with only 50% workers. April-May was the Quality tea harvest peak season for the Tea Industry.

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve. However, during mid of the year to significant opening of the economic activity across the nation the demand picked up as compared to the initial period of Covid-19.

India is currently also experiencing a massive second wave of Covid-19 infections. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness. The Company has also taken initiative of distributing Mask and maintaining social distancing norms at workplace and garden.

At the Head Office the Company organised a vaccination camp for the employees and their relatives and ensured that each and every employees are vaccinated. At the garden level Management quickly & effectively reacted to the 2nd wave of Covid 19 with opening up of dedicated covid care centre equipped with required medical facilities at all our six gardens and is still being maintained – special vaccination drive in collaboration with District Government Health Official being undertaken regularly for the workforce and employees of all gardens.

5. DIVIDEND

The Directors have recommended a dividend of Rs. 3/- Per Equity Share of Rs. 10/- each (Previous Year- Rs. 2/- per Equity Share) for the year ended 31st March, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting.

6. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Shareholders are requested to refer to the Notice of the Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2014 to Investor Education and Protection Fund. This information is also posted under the investor relation section, unclaimed dividend of the Company's website www.grobtea.com. Details of shares/ shareholders in respect of which dividend has not been claimed, are provided on our website. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

During the year under review, your Company has transferred a sum of Rs. 1,68,232, being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2012-13 to the Investor Education and Protection Fund on 19th October, 2020 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further 1251 shares pertaining to financial year 2012-13 have been transferred to IEPF Authorities on 13th November, 2020 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an

DIRECTORS REPORT TO THE MEMBERS (Contd.)

advertisement in the newspapers in this regard. Details of these shares on the website of the Company www.grobtea.com.

7. TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2021.

8. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2021 stands at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The Issued Share Capital of your Company is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each and the Subscribed and Paid-up Share Capital is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each, fully paid-up.

9. Details pertaining to shares in suspense account

There is no such shares in suspense account.

10. QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Mr. H M Parekh, resigned from the designation of Non-Executive Independent Director of the Company with effect from 9th October, 2020 due to age and health issues. Mr P J Bhide resigned from the designation of Non-Executive Independent Director of the Company with effect from 30th December, 2020 due to pre – occupations related to other work.

Mr Niraj Kumar Harodia on recommendation of Nomination and Remuneration Committee was appointed as an Additional Non-Executive Independent Director of the Company with effect from 30th December, 2020 by the Board of Directors and regularized as a Non-Executive Independent Director of the Company through Postal Ballot for a period of 5 years on 23rd February, 2021.

During the year under review, Mr. M K Agarwal (DIN: 00697746), Non-Executive Director, is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013. A brief profile along with necessary disclosures of Mr. M K Agarwal has been annexed to the Notice convening the ensuing AGM. Your Board recommends appointment of Mr. M K Agarwal as a Non-Executive Director of the Company, liable to retire by rotation.

Pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Indu Bhusan Sharaf (DIN: 00047266), Executive Director of the Company is proposed to be reappointed as an Executive Director of the Company,not subject to retirement by rotation, for a period of 5 (Five) Years with effect from 1st April, 2021.

Mr. Sanjay Kumar Agarwal, Mr. Niraj Kumar Harodia, Mrs. Priyanka Singhania, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence

DIRECTORS REPORT TO THE MEMBERS (Contd.)

as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater heights.

Mr Bajrang Lal Patawari resigned from the designation of Chief Financial Officer with effect from 25th March, 2021 due to health issues. On recommendation of Nomination and Remuneration Committee and Audit Committee the Board appointed Mr Vinay Kumar Kejriwal as a Chief Financial Officer of the Company with effect from 1st April, 2021.

Mr. Pradeep Kumar Agarwal, Managing Director, Mr. Indu Bhusan Saraf, Whole-time Director, Mr Subrata Dasgupta, CEO, Mr. Vinay Kumar Kejriwal, CFO and Mrs. Kritika Mohata, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

12. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year under review, a total of five Meetings of the Board of Directors of the Company were held, i.e., on June 29, 2020, September 14, 2020, November 11, 2020, December 30, 2020 and February 13, 2021. Details of Board composition and Board Meetings held during the financial year 2020-21 have been provided in the Corporate Governance Report which forms part of this Annual Report.

13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is set out in **Annexure "E"** to this Report attached.

The Information as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in the Annexure forming part of the Report. In terms of Section 136(1) of the Act, the report and accounts are being sent to members without the aforesaid Annexure. Any member interested in obtaining a copy of the same, may write to the company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company.

14. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s Dhandhania & Associates, Chartered Accountants, were appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 5th September 2017 in terms of Sec 139 of the Companies Act 2013 till the conclusion of Annual General Meeting to be held in 2022.

b) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. A R Maiti & Co is appointed by the Board of Directors to conduct internal audit reviews for the Company.

c) Cost Auditor

In accordance to the provision of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 the Company is not required to appoint Cost Auditor to audit the cost records of the Company.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

d) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed H M Choraria & Co, Practicing Company Secretary, for conducting the Secretarial Audit of your Company. However, due to sudden demise of Mr. Hanuman Mal Choraria the Company has appointed M/s MR & Associates, Partnership Firm as the Secretarial Auditor for the Financial Year 2020-21. The Secretarial Audit Report is annexed herewith as **Annexure "D"** to this Report.

e) Qualification, reservation or adverse remark in the Auditor's Reports and Secretarial Audit Report

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements. There is no qualification, reservation or adverse remark except delay in intimation to Stock Exchange in regard to regulation 34 of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 due to COVID – 19. The Company has applied for waiver of the same to the Stock Exchange.

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as **Annexure "C"** to this Report.

The extract of the Annual Return of the Company can also be accessed on the website of the Company at http://www.grobtea.com

16. SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

Subsequent to the end of the financial year on March 31, 2021 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

18. PUBLIC DEPOSIT

During the Financial Year 2020-21, the Company has not accepted any deposit within the meaning of Sec 73 and 74 of the Companies Act, 2013.

19. LOANS GUARANTEE OR INVESTMENT

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

20. RELATED PARTY TRANSACTIONS

During the financial year 2020-21, the Company has entered into transactions with related parties which were in the ordinary course of business and on arms' length basis and in accordance within the provisions of the Companies Act, 2013. Further, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus, disclosure in Form AOC-2 is not required.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

The details of the related party transactions as required under IND AS- 24 are set out in Note 33 to the financial statements forming part of this Annual Report.

21. INTERNAL FINANCIAL CONTROLS

The Internal Controls over Financial Reporting are routinely tested and certified by Statutory as well as Internal Auditors to cover key business areas. Significant audit observations and follow up actions thereon were reported to the Audit Committee.

Further details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

22. COMMITTEE OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has four Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval. The detail of Committee of the Board is as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- CSR Committee

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review, forms part of the corporate Governance Report.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 as at 31st March, 2021 and of the profit /loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) 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.

f) 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.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

24. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee and approved the CSR Policy. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company is available on the Company's website: www.grobtea.com. The initiatives undertaken by the Company on CSR activities during the year are set out in Annexure I.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure "F"** to this Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In terms SEBI(LODR), Regulation, 2015 with Stock Exchange, Report on Management Discussion & Analysis Report and the Report on Corporate Governance along with the Certificate from the Practicing Company Secretary certifying the compliance of Corporate Governance have been attached and forms part of Annual Report marked as Annexure "**A" and "B**" respectively.

28. VIGIL MECHANISM

The Company is committed to ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The detail of Whistle Blower Policy of the Company has been outlined in the Corporate Governance Report which forms part of this report.

29. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance and other Non-independent Directors. The Board subsequently evaluated its own performance, the working of its Committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meetings, etc. the above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The independent directors of the company are expertise and have immense knowledge of Tea.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

30. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

31. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

There are no such applications made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year.

32. The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There are no such difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions during the year.

33. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

I. B. Sharaf Executive Director
(DIN NO. 00047266)

Place : Kolkata
Dated: 29th June, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ANNEXURE – "A"

(Forming part of Director's Report for the financial year ended 31st March, 2021)

Industry Structure and Developments: India is one of the largest tea producing country of the world, with the tea produced in the areas of Darjeeling and Brahmaputra Valley considered one of the finest in the world. The tea market in India is being driven by healthy production and internal consumption coupled with some export of the beverage. All India black tea production was approximately 1256 million kgs during the Calendar Year of 2020, as compared to 1391 million kgs of 2019. This drop in crop of 135 Million kgs was mainly due to 'Covid related lockdown' of 12 days March & April 2020 – share of small tea growers have now crossed 50% mark. On export front India lost heavily by 44 million kgs (208 million kgs against 252 million kgs of 2019)- export to all countries declined in 2020.

Opportunity and Threat: The continuous promotional efforts and initiatives taken by the Government / Tea Board including Trustea programme will benefit the industry in the long terms. Three of your Company's gardens are Trustea certified.

Weather condition has become an important factor for all agricultural produce including tea. Global Warming is having its ill effect in all the tea growing region of the country with rising temperature and unpredictable and erratic distribution of rainfall. Impact of droughty weather condition during the current year had been severe in almost all the tea growing region of North East baring Cachar region to some extent. This prolonged droughty condition experienced in 2021 had not been seen in last couple of decades – it impacted very heavily the first flush crop and it's effect likely to lower down the quantity of second flush crop as well. Robust irrigation system existing in some of our garden helped immensely to mitigate the ill effect of droughty weather condition to some extent.

Product –wise Performance :- During the year under review the production was less compare to previous year but sustained effort in improving the quality coupled with the huge shortfall in crop resulted in substantial increase in price realization compare to last year. The details of performance is given below–

Year	Production (Lac Kgs)	Sales (Lac Kgs.)	Average Realisation (Per Kg.)
2020-21	46.98	45.70	240.18
2019-20	47.34	47.14	174.41
Change (%)	-0.76%	-3.05%	37.71%

Outlook: Severe droughty condition cast a gloom as far as production is concerned – the crop loss so far is as high as 30% over 2019 and projected crop loss of the industry is being estimated to the tune of 50m kgs over the year 2020. This huge crop loss may result in strong demand for all categories of tea particularly for good tea, which your Company is committed to achieve. Further there has been substantial increase in wage of workmen and Staff, Sub-Staff salary which will result in increase in cost and may adversly impact the profitability of the current Financial Year.

Risk and Concern: Weather plays an important role in the success or failure of any agriculture industry including plantations. Tea is a perennial crop and hence with climate change, repeated erratic rainfall and weather conditions affects the production of tea crops. Further, tea being the labour intensive industry, shortage of labour in peak season and substantial increase in labour cost, high social cost and other input cost remains the major cause of concern for the industry.

Discussion on Financial Performance with respect to Operational Performance : The company emphasis on continuous improvement of quality tea with latest technology which are resulting in high margin.

Internal Control System and their Adequacy: The Company's internal control system and the level of management are reviewed from time to time to implement information wherever required. The Internal

Audit is carried out to a large extent by Professional firm of Chartered Accountants along with the Group Internal Auditor. The Audit Committee of the Board looks into the audit review which is deliberated upon and corrective action taken wherever required.

Information regarding Human Resources/Industrial Relation

The Company deeply appreciates performance and cooperation of the employees for the year and to maintain this cordial relationship for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Company employs over 4006 employees at its tea estate and other establishments in the country. The Industrial relations of the Company was cordial and there were no instances of employee disputes arising during the year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations there of, including:

Ratios	2020–21	2019–20	%Increase/ (Decrease)	Reasons
Debtors Turnover	39.60	27.81	**42.39%**	The Debtor turnover ratio has been increased as compared to Last year due to efficiently managing the credit sale.
Interest Coverage Ratio	49.29	4.30	**1046.84%**	During the year, since the Top line and Profitability increased drastically, thus there is a substantial positive change in Ratio.
Debt Equity Ratio	0.03	0.21	**-83.64%**	The Company's very low debt to equity ratio indicates a strong financial position to repay its debt obligations.
Net Profit Margin(%)	25.41	2.00	**1170.57%**	During the year, since the Top line and Profitability increased drastically, thus there is a substantial positive change in Ratio.

Details of any change in Return on Capital employed as compared to the immediately previous financial year along with a detailed explanation thereof:

2020–21	2019-20	%Increase/ Decrease	Reasons
37.99	9.22	312.24	ROCE has increased substantially owing to exceptional increase in Reserve and Surplus during the current Financial Year.

Cautionary Statement:Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to factors beyond control.

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

I. B. Sharaf Executive Director
(DIN NO. 00047266)

Place : Kolkata
Dated: 29th June, 2021

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – "B"

(forming part of Director's Report for the financial Year ended 31st March, 2021)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders – the members, the Company's customers, employees, the Government of the land and the community. The company being a labour intensive industry places great emphasis on values such as empowerment and integrity of its employees, safety of the workers, optimum utilization of natural resources and fair & ethical dealings with all, providing medical, educational and welfare facilities.

1. BOARD OF DIRECTORS

a) Composition

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Board of Directors of the Company as on 31st March, 2021, consist of Six Directors as one Non-Executive Promoter Director, one Managing Director, one Executive Director and three Independent Non-Executive Director having requisite qualifications and experience in business and industry, finance and management. The composition of the Board is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2021 is given below:

Sr. No	Name of Director	Number of Directorships in other companies	Number of Committee Memberships in other companies		Directorship in other listed entities	
			Chairman	Member	Name of the Listed Entity (including debt listed)	Category of Directorship
Non – Independent, Executive Directors(Managing Directors & Executive Director)						
1	Mr. P K Agarwal (Managing Director)	14	-	-	-	-
2	Mr I B Sharaf (Executive Director)	-	-	-	-	-
Non – Independent, Non-Executive Directors						
3	Mr M K Agarwal	9	-	-	-	-
Independent, Non-Executive Directors						
4	Mr Niraj Kumar Harodia	1	-	-	-	-
5	Mr S K Agarwal	9			Flower Trading & Investment Co Ltd	ID
6	Mrs. P Singhania	1	-	-	-	-

Notes:

- Also includes directorship other than Public Limited Company.
- Audit Committee and Stakeholder Grievances Committeeare considered.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 committee as specified SEBI (LODR) Regulation,2015, across all the Companies in which he/she is a Director have made necessary disclosures regarding Committee positions held in other public limited companies.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies.

Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director did not serve as an Independent Director in any listed company.

b) **Number & Dates of Board Meetings/Date of last AGM held**

The Board met five times during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

Name of the Director	Attendance at the meetings held on					No. of meetings attended	Attendance (%)
	29th June 2020	14th Sept. 2020	11th Nov. 2020	30th Dec 2020	13th Feb 2021		
Mr. P. K. Agarwal	✓	✓	✓	✓	✓	5	100%
Mr. M. K. Agarwal	✓	✓	✓	✓	✓	5	100%
Mr. I. B. Sharaf	✓	✓	✓	✓	✓	5	100%
Mr. H. M. Parekh*	✓	✓	X	X	X	2	100%
Mr. P. J. Bhide**	✓	✓	✓	LOA	X	3	75%
Mr. Sanjay Agarwal	✓	✓	✓	✓	✓	5	100%
Mrs. P. Singhania	✓	✓	✓	✓	✓	5	100%
Mr. Niraj Kr. Harodia***	X	X	X	✓	✓	2	100%

*Mr. H.M. Parekh resigned on 9th October, 2020
**Mr. P.J. Bhide resigned on 30th December, 2020
***Mr. Niraj Kumar Harodia was appointed on 30th December, 2020

LoA : Leave of Absence

The last Annual General Meeting of the Company was held on 29th September, 2020

c) **Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)**

Sl.No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. P.K. Agarwal	5	5	Present
2.	Mr. M.K. Agarwal	5	5	Present
3.	Mr. I.B. Sharaf	5	5	Present
4.	Mr. H.M. Parekh	5	2	Present
5.	Mr. P.J. Bhide	5	3	Present
6.	Mr. Sanjay Agarwal	5	5	Present
7.	Mrs. P. Singhania	5	5	Present
8.	Mr. Niraj Kr. Harodia	5	2	Not Applicable

d) **Information about Directors seeking appointment/ re-appointment** .

A brief resume of Directors seeking appointment / re-appointment as required under Regulation 34(3) SEBI(Listing Obligation and Disclosure Requirements) Regulation 2015 is given in the Notice of Annual general Meeting dated 29th June, 2021.

e) **Skills, Expertise and Competencies of the Board**

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- Leadership experience in managing companies and associations including general management.
- Industry experience including its entire value chain and indepth experiencein corporate strategy and planning
- Experience in finance, tax, risk management, legal, compliance and corporate governance.
- Experience in human resources and communication.
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company.

f) **Board and Director evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance ofthe Directors, as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
• Board Structure - qualifications, experience and competencies • Board Diversity • Meetings – regularity, frequency, agenda, discussion and recording ofminutes • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest • Independence of management from the Board, access of Board and management to each other • Succession plan and professional development	• Professional qualifications and experience • Knowledge, skills and competencies • Fulfillment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence in addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind	• Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent,recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

2. AUDIT COMMITTEE

I. The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The role and term of reference of the Audit Committee are as follows:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Discuss and review with the management the annual/ half yearly/ quarterly financial statements and the auditor's report thereon, before submission to the Board for approval.

c) Review of the Company's accounting policies,internal accounting and financial controls and such other matters.

d) Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.

e) Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgments made.

f) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, fixation of audit fee and also approval of payment for any other services.

g) Review and monitor the auditor's independence,qualification and performance and effectiveness of audit process.

h) Review with the management, performance of the statutory and internal auditors.

i) Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems, including the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, budget, coverage and frequency of internal audit.

j) Evaluate internal financial controls and risk management systems.

k) Scrutinize inter-corporate loans and investments.

l) Discuss any significant findings with internal auditors and follow-up thereon.

m) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

n) Look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.

o) Approve transactions, including any subsequent modifications, of the Company with related parties.

p) Valuation of undertakings or assets of the Company, wherever it is necessary.

q) Review and monitor the statement of use and application of funds raised through public offers and related matters.

r) Review the functioning of the Whistle Blower Mechanism.

s) Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Code of Conduct for the Company.

t) Provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

u) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015,atleast once in a financial year and verify that the systems for Internal Controls are adequate and are operating effectively.

v) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

w) Generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act and any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has been given the power prescribed under Regulation 18(2)(c) of the Listing Regulations.

II. Composition

The Audit Committee of the Board as on 31st March 2021 comprised of three Non-Executive Independent Director and one Executive Director namely, Mr. Sanjay Kumar Agarwal, Mr. Niraj Kumar Harodia and Mrs. Priyanka Singhania as Non-Executive Independent Director and Mr. I B Sharaf as Executive Director. Mr. Sanjay Kumar Agarwal a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other members are also financial literate.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on				No. of meetings attended	Attendance (%)
	29th June 2020	14th Sept. 2020	11th Nov. 2020	13th Feb 2021		
Mr. P.J. Bhide, Chairman*	✓	✓	✓	X	3	100%
Mr. H.M. Parekh**	✓	✓	X	X	2	100%
Mr. S.K. Agarwal, Chairman***	✓	✓	✓	✓	4	100%
Mrs. P. Singhania****	X	X	✓	✓	2	100%
Mr. Niraj Kumar Harodia*****	X	X	X	✓	1	100%
Mr. I.B. Sharaf	✓	✓	✓	✓	4	100%

* Mr. P.J. Bhide resigned on 30th December, 2020
** Mr. H.M. Parekh resigned on 9th October, 2020
*** Mr. S.K. Agarwal was appointed as a Chairman on 30th December, 2020
**** Mrs. P. Singhania was inducted as a member on 11th November, 2020
***** Mr. Niraj Kumar Harodia was inducted as a member on 30th December, 2020

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the Whistleblower mechanism and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. The Chairperson of the Committee briefs the Board about the significant discussions at the Audit Committee Meetings. The minutes of each Audit Committee Meeting are placed at the next meeting of the Board.

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

3. NOMINATION AND REMUNERATION COMMITTEE

I. Brief description of terms of reference is for :

a) Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.

b) Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

c) Support the Board in matters related to the setup,review and refresh of the Committees.

d) Recommend to the Board the appointment or reappointment of Directors.

e) Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.

f) Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.

g) Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.

h) Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.

i) On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.

j) Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.

k) Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.

l) Oversee familiarisation programmes for Directors.

m) Perform other activities related to the charter as requested by the Board from time to time.

II. Composition

The Remuneration Committee of the Board as on 31st March 2021 comprised of Mr. Sanjay Kumar Agarwal, a Non-Executive Independent Director, as the Chairman, Mr. Niraj Kumar Harodia a Non-Executive Independent Director, Mrs. Priyanka Singhania a Non-Executive Independent Director and Mr. M K Agarwal, Non-Executive Director.

III. Attendance during the year

The committee had met thrice in the year 2020-2021:-

Name of the Director	Attendance at the meetings held on			No. of meetings attended	Attendance (%)
	29th June 2020	30th Dec. 2020	13th Feb. 2021		
Mr. H.M. Parekh, Chairman*	✓	X	X	1	100%
Mr. P.J. Bhide**	✓	LOA	X	1	75%
Mr. S.K. Agarwal, Chairman***	✓	✓	✓	3	100%
Mrs. P. Singhania****	X	✓	✓	2	100%
Mr N.K. Harodia*****	X	✓	✓	2	100%
Mr. M.K. Agarwal	✓	✓	✓	3	100%

* Mr. H.M. Parekh resigned on 9th October, 2020.
** Mr. P.J. Bhide resigned on 30th December, 2020.
*** Mr. S.K. Agarwal was appointed as a Chairman on 30th December, 2020.
**** Mrs. P. Singhania was inducted as a member on 11th November, 2020.
***** Mr. Niraj Kumar Harodia was inducted as a member on 30th December, 2020.

IV. Remuneration of Directors

a) Pecuniary Relationship or transaction of the Non- Executive director –

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings.

b) Criteria of making payments to Non- executive Director –

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company http://www.grobtea.com/resource/Policy/policy.aspx.

c) Disclosure with respect to remuneration -

The Managing Director and Executive Director are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non- Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non- Executive Directors Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2020-2021 are given below :-

Name of Director	Salary	Bonus and Allowances	Monetary value of Perquisites	Meeting Fees	Period of Appointment	Notice Period	No. of Shares Held
Mr. P K Agarwal	33.00	11.50	0.29	-	Re-Appointed for 3 years w.e.f 1st April 2020	NA	-
Mr. I B Sharaf	20.40	7.77	0.29	-	Re-appointed for 4 years w.e.f 29th May 2017	-	400
Mr. M K Agarwal	-	-	-	0.450	NA	NA	-
Mr. H M Parekh*	-	-	-	0.175	Re-appointed for 4 years w.e.f 1st April 2020	-	-
Mr. P J Bhide**	-	-	-	0.250	Re-appointed for 4 years w.e.f 1st April 2020	-	-
Mr. Sanjay Kumar Agarwal	-	-	-	0.425	Re-appointed for 5 years w.e.f 1st April 2019	-	-
Mrs. P Singhania	-	-	-	0.475	Re - appointed for 5 Years w.e.f. 29th May 2018	-	100
Mr. Niraj Kumar Harodia***	-	-	-	0.150	Appointed for 5 years w.e.f 30th December, 2020	-	-

*Resigned on 9th October, 2020
**Resigned on 30th December, 2020
***Appointed on 30th December, 2020

V. REMUNERATION POLICY:

The Company has formulated the remuneration policy. The details of this policy are available on the Company's website viz. http://www.grobtea.com/resource/Policy/policy.aspx.

4. INDEPENDENT DIRECTORS

All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website athttp://www.grobtea.com/resource/Policy/policy.aspx.

The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of management.

a) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 13th February, 2021 as required under Schedule IV to the Act (Code for Independent Directors)and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors;and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the meeting held on 13th February, 2021. Mr S K Agarwal chaired the meeting.

b) Familiarization Programme For Independent Director

In compliance of Clause 25(7), **SEBI (LODR)**, Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Familiarization Program aims at helping the Independent Director to understand the Company, its management, roles & responsibilities in the company, operation of the company etc. The detailed program has been uploaded on the website of the Company viz. http://www.grobtea.com/resource/Policy/policy.aspx.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

I. Terms of reference

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders.

During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations. The terms of reference of the SRC includes:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities,non-receipt of annual report/ declared dividends/notices/balance sheet, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time.

- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

II. COMPOSITION

The Stake Holders Relationship Committee of the Board as on 31st March 2021 comprised of Mr. M.K. Agarwal, a Non Executive Director as the chairman, Mr. P.K. Agarwal, Managing Director, Mr. I.B. Sharaf as an Executive Director and Mrs. Priyanka Singhania as a Non-Executive Independent Director.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on				No. of meetings attended	Attendance (%)
	29th June 2020	14th Sept. 2020	11th Nov. 2020	13th Feb 2021		
Mr. M.K. Agarwal, Chairman	✓	✓	✓	✓	4	100%
Mr. P.K. Agarwal	✓	✓	✓	✓	4	100%
Mr. I.B. Sharaf	✓	✓	✓	✓	4	100%
Mrs. P. Singhania	✓	✓	✓	✓	4	100%

IV. Name, designation and address of Compliance Officer:

Mrs. Kritika Mohata
Company Secretary
The Grob Tea Company Limited
86A, Haute Street Topsia Road, 9th Floor
Kolkata – 700 046
Tel. No.: 033 4003 1325
Email: grobtea@rawalwasia.co.in

V. Status of Investor Complaints

Status of Investor Complaints as on 31st March, 2021 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2020	0
Received during the year	1
Resolved during the year	1
Pending as on 31st March, 2021	0

6. RISK MANAGEMENT COMMITTEE

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.The detail policy is disseminated in the website of the Company http://www.grobtea.com/resource/Policy/policy.aspx. However, the Risk Management Committee is not applicable to the Company as per the SEBI circular dated 17thApril, 2014.

7. CORPORATE SOCIAL RESPONSIBILITYCOMMITTEE

I. Terms of reference

The terms of reference of the Corporate Social Responsibility ('CSR') Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Oversee the Company's conduct with regard to its Corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR Policy and expenditure of material subsidiaries.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at http://www.grobtea.com/resource/Policy/policy.aspx. The Annual Report on CSR activities for the year 2020-21 forms a part of the Board's Report

II. Composition

The Corporate Social Responsibility Committee of the Board as on 31st March 2021 comprised of Mr. M K Agarwal, a Non Executive Director as the chairman, Mr I B Sharaf as an Executive Director and Mrs. Priyanka Singhania as a Non-Executive Independent Director.

III. Attendance during the year

The committee had met once in the year 2020-2021 on 13th February, 2021

Name of Director	Category	Attended
Mr. M K Agarwal	Non-Executive	1
Mr. I B Sharaf	Executive Director	1
Mrs. P Singhania	Non-Executive & Independent Director	1

8. GENERAL BODY MEETING

The details of the Annual General Meetings held in the last three years are as follows:

Annual General Meetings of the Company:-

Day, Date and Time	Venue	Special Resolutions
Tuesday, 29th September, 2020 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Tuesday, 6th September, 2019 at 10.30 A.M.	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017	YES
Tuesday, 28th August, 2018 at 10.30 A.M.	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017	YES

All resolutions moved at the last AGM were passed by the requisite majority of shareholders.

Special resolutions passed in AGM in the last year –

1. **RE-APPOINTMENT OF MR. H M PAREKH, AS AN INDEPENDENT DIRECTOR OF THE COMPANY**
2. **RE-APPOINTMENT OF MR. P J BHIDE, AS AN INDEPENDENT DIRECTOR OF THE COMPANY**
3. **RE-APPOINTMENT OF MR. PRADEEP KUMAR AGARWAL, AS A MANAGING DIRECTOR OF THE COMPANY**

   The Company during the financial year ended 31st March, 2021 conducted postal ballot and hence passing of special resolution through postal ballot.

1. **Appointment of Independent Director – Ordinary Resolution**
2. **Increase in borrowing limits upto Rs 200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher – Special Resolution**
3. **Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. – Special Resolution**

9. DISCLOSURES

Related Party Transactions: During the year under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors, the KMP, the management or relatives or other designated persons, that may have a potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at: http://www.grobtea.com/resource/Policy/policy.aspx.

Statutory Compliance, Penalties and Strictures: The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets except delay in intimation to Stock Exchange in regard to regulation 34 of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 due to COVID – 19. The Company has applied for waivers of the same to the Stock Exchange.

CEO/CFO Certification: The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended 31st March, 2021.

Whistleblower Policy and Vigil Mechanism: The Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. During the year under review, the Company amended the Whistle Blower Policy to provide a clause where in all employees of the Company are eligible to report any instance of leak of Unpublished Price Sensitive Information. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is available on the website of the company at http://www.grobtea.com/resource/Policy/policy.aspx.

Code of Conduct for Prevention of Insider Trading : The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

Mrs. Kritika Mohata, Company Secretary is the Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company.

The Company had also adopted a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. The Company Secretary has been designated as the Chief Investor Relations Officer to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI.

Accounting treatment in preparation of Financial Statements : The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutions placement.

Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees: In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

Fees paid to Statutory Auditor: A total fee of Rs. 5,22,640 was paid by the Company on a standalone basis, for all services to M/s Dhandhania & Associates, Statutory Auditors and all entities in the network entity of which they are part.

Prevention, prohibition and redressal of sexual harassment at workplace: Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2020-21 is as follows:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

Compliance with mandatory and non-mandatory requirements of Listing Regulations: The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses(b) to (i) of Regulation 46 (2) relating to

dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The financial statements of the Company are with unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.

10. MEANS OF COMMUNICATIONS

- The quarterly and the half yearly results published in the format prescribed by the Listing Regulations read with the Circular issued there under are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter/half year. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz., NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Limited (NSE) and to Calcutta Stock Exchange.Quarterly Results including summary of events are presently not being sent to the Shareholders of the Company. The results are also published within 48 hours in Financial Express (in English) and Ekdin(in Bengali) and also displayed on the Company's website http://www.grobtea.com/resource/Investor-Relation/Benefits_of_Outsourcing.aspx.
- No presentations have been made to institutional investors or to analysts.
- The Company publishes the audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on NEAPS Portal of NSE and submitted to Calcutta Stock Exchange, published in the newspapers and displayed on the Company's website.
- Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The"Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat account are also available in this section.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and submitted to Calcutta Stock Exchange. The Shareholding Pattern is also displayed on the Company's website under the"Investor Relations" section.
- Material events or information as detailed inRegulation 30 of the Listing Regulations are disclosed to the Stock Exchanges by filing them with NSE through NEAPS Online Portal and submitted to Calcutta Stock Exchange. They are also displayed on the Company's website under the "Investor Relations"section.
- Reminder letters are sent to those shareholders whose Unclaimed Dividend/Share are liable to be transfered to the IEPF accounts.
- The Company has uploaded the names of the members and the details of the unclaimed dividend by the members on its website. The members can log in and find out whether their dividend for any of the years is outstanding.
- Management Discussion and Analysis Report forms a part of the Annual Report.

11. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management.

12. GENERAL SHARE HOLDER INFORMATION

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110WB1895PLC000963.

Annual General Meeting:	
Date and time	30th August 2021 at 02.00p.m.
Venue	Through Video Conference/Other Audio Visual Means
Book Closure Date	24.08.2021 to 30.08.2021 (both days inclusive)
Financial Year	1st April, 2020 to 31st March, 2021

Financial Calendar 2021-2022 (tentative)

Financial Reporting for the Quarter Ending:

June 30, 2021	By 15th August ,2021
September 30, 2021	By 15th November, 2021
December 31, 2021	By 15th February, 2022
Audited Result for the Year Ended 31st March, 2022	By 29th May, 2022

Particulars of Dividend for the year ended 31.03.2021

The Dividend, if approved at AGM will be paid within 30 Days of such approval.

Listing on Stock Exchange

The Company's Shares is listed at National Stock Exchange. The Annual Listing Fees for the Year 2020-2021 has been paid. The shares are also listed at Calcutta Stock Exchange. The Annual Listing Fees for the Year 2020-2021 has been paid.

Stock Code

Name of the Stock Exchange	**Stock Code**
Calcutta Stock Exchange (CSE)	10017201
National Stock Exchange (NSE)	GROBTEA
ISIN Number for NSDL & CDSL	INE646C01018

Stock Market Price Data:

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2020	413.30	235.00	5851
May 2020	376.90	290.05	576
June 2020	430.00	297.05	1101
July 2020	512.90	361.00	1676
August 2020	899.00	414.10	3271
September 2020	732.30	456.00	12474
October 2020	565.00	460.00	3356
November 2020	714.00	447.10	2343
December 2020	869.15	534.90	4128
January 2021	987.00	730.35	3740
February 2021	1134.00	760.00	5599
March 2021	1059.60	771.10	5986

Performance in comparison to NSE Nifty :

	31.03.2021	01.04.2020	Change (%)
Share Prices of Grobtea	803.35	251.00	220.05 %
V/s NSE Nifty	14690.00	8,470.40	73.43%

Shareholding Pattern as on 31st March, 2021:

Sl.	Category	Number of Shareholders	No. of Shares Held	% of Share Holding
1.	Promoters & Promoters Group	4	8,70,858	74.923
2.	Financial Institutions, Banks & Mutual Funds	6	738	0.063
3.	Private Body Corporate	26	58172	5.005
4.	NRI / OCB	13	898	0.078
5.	Individuals	1745	168879	14.529
6.	Trust	1	100	0.009
7.	Clearing Members	12	650	0.056
8.	IEPF Authority	1	62035	5.337
	Total	**1808**	**11,62,330**	**100.00**

Distribution of Shareholding as on 31st March 2021:

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	1758	1,01,835	97.23
501-1000	26	18,394	1.44
1001-5000	15	26,508	0.83
5001-10,000	2	16,700	0.11
10,001 – 50,000	4	1,45,580	0.22
50,001-1,00,000	1	62035	0.06
1,00,001 and above	2	7,91,278	0.11
Total	**1808**	**11,62,330**	**100.00**

Registrar and Share Transfer Agents:

Niche Technologies Pvt. Ltd., having its registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent.

Share Transfer System:

All the transfers received are processed by the Registrar and Transfer Agents and are approved by the Company Secretary, who were severally authorised by the Board of Directors in this regard. Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects.

Secretarial Audit and other certificates:

- MR & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2020-21. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of theAct and the Rules made thereunder, Listing Regulations,applicable SEBI Regulations and other laws applicable tothe Company. The Secretarial Audit Report forms part ofthe Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations,certificates have been issued on a half-yearly basis,by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central DepositoryServices (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s MR & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2021.

- M/s. MR & Associates, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board ofthe Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Dematerialization of Shares and Liquidity

As on 31st March, 2021, 95.48% of the Company's equity shares of Rs. 10/- each representing 11,09,813 shares were in dematerialized form and the balance 4.52% representing 52,517shares were in physical form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

Plant Locations

As given on the first page of the Annual Report.

Credit Rating:

ICRA has given the credit rating of ICRA BBB+(Pronounced as ICRA triple B Plus) which is same as before for Bank Facilities Working Capital (Fund based Bank Limit).The outlook on the long-term rating is stable for the Line of Credit.

ICRA has also given the credit rating of BBB+ / ICRA A2 (Pronounced as ICRA triple B Plus and ICRA A two) as before which ICRA A2 (Pronounced as ICRA A two)or Bank Facilities Bank Guarantee (Non-Fund based Bank Limit). The outlook on the long-term rating is stable for the Line of Credit.

a) Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Phone No. : 033 22806616/6617 Fax : 033 22806619 E-mail: nichetechpl@nichetechpl.com
For any other general matters or in case of any difficulties /grievance	Mrs. Kritika Mohata Company Secretary Phone No. : 033 40031325/26 E-mail : grobtea@rawalwasia.co.in

For and on behalf of the Board

Kolkata
Dated :29th June, 2021

I B Sharaf **Executive Director**
DIN NO. 00047266
P K Agarwal **Managing Director**
DIN NO. 00703745

DECLARATION REGARDING CODE OF CONDUCT

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 26(3) read withPart D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The said Code is available on the Company's website.

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2020-2021.

For The Grob Tea Company Limited
P K Agarwal
Managing Director
(DIN No. 00703745)

MD/CFO CERTIFICATE

To,
The Board of Directors,
The Grob Tea Company Limited

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
   a) Significant changes in internal control over financial reporting during the year;
   b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

For & on behalf of the Board

Place : Kolkata
Date : 29th June, 2021

P K Agarwal **Managing Director**
(DIN No. 00703745)
Vinay Kumar Kejriwal **Chief Financial Officer**

M.R. ASSOCIATES
Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012
Telephone No: 033 2237 9517
Email : goenkamohan@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET" 9th Floor,
86A, Topsia Road, Kolkata-700046
West Bengal.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Grob Tea Company Limited having CIN L74110WB1895PLC000963 and having registered office at "HAUTE STREET" 9th Floor, 86A, Topsia Road, Kolkata - 700046 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Indu Bhusan Sharaf	00047266	27/05/2009
2.	Mr. Sanjay Kumar Agarwal	00189691	25/05/2016
3.	Mr. Mukesh Kumar Agarwal	00697746	04/03/2009
4.	Mr. Pradeep Kumar Agarwal	00703745	04/03/2009
5.	Mr. Niraj Kumar Harodia	06676837	30/12/2020
6.	Ms. Priyanka Singhania	07195629	28/05/2015

Further, during the Financial Year 2020-21, Mr. Harishchandra Parekh Maneklal (DIN No. 00026530) and Mr. Purushottam Jagannath Bhide resigned from the Board of Directors of the Company w.e.f. 09.10.2020 and 30.12.2020 respectively.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M R & Associates
Company Secretaries
TANVEE
Partner
Membership No. A34974
UDIN : A034974C000678089

Place: Kolkata
Date : 23.07.2021

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
The Grob Tea Company Limited

1. We have examined the compliance of conditions of Corporate Governance by The Grob Tea Company Limited (hereinafter called the Company) for the Financial Year ended on 31st March, 2021as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Kolkata
Date: 24.07.2021

For M R & Associates
Company Secretaries
Tanvee
[Partner]
Membership No.: A34974
UDIN: A034974C000682005

ANNEXURE – "C"

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2021

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74110WB1895PLC000963
ii)	Registration Date	:	7th January, 1895
iii)	Name of the Company	:	The Grob Tea Co. Ltd.
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital
v)	Address of the Registered office and contact details	:	86A, Topsia Road, 9th Floor, Kolkata - 700046 Phone No. 033- 40031325/26 E-mail : grobtea@rawalwasia.co.in Website: www.grobtea.com
vi)	Whether listed company	:	Yes. Listed on Calcutta Stock Exchange & National Stock Exchange of India Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Niche Technologies (P) Ltd. 3A, Auckland Place, 7th Floor Room No. 7A & 7B, Kolkata – 700 017 Phone No. 033-22806616 / 6617 / 6618 Fax No. 033-22806619 Email : nichetechpl@nichetechpl.com

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	Cultivation, manufacture and sale of tea.	01271, 10791,46306	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) **Indian**									
a) Individual/ HUF	79580	0	79580	6.85	79580	0	79580	6.85	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	791278	0	791278	68.077	791278	0	791278	68.077	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	**870858**	**0**	**870858**	**74.92**	**870858**	**0**	**870858**	**74.92**	**0**
(2) **Foreign**									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholdingof Promoter (A)= (A)(1)+(A)(2)	**870858**	**0**	**870858**	**74.92**	**870858**	**0**	**870858**	**74.92**	**0**
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FIs	250	488	738	0.063	250	488	738	0.063	0
c) Central Governments	0	0	0	0	0	0	0	0	0
d) StateGovernments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) InsuranceCompanies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**250**	**488**	**738**	**0.063**	**250**	**488**	**738**	**0.063**	**0**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. **Non-Institutions**									
a) Bodies Corporate									
i) Indian	56575	1166	57741	4.968	57006	1166	58172	5.005	0.037
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominalshare capitaluptoRs.1lakh	101278	53097	154375	13.282	102096	50783	152879	13.153	-0.129
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	16000	0	16000	1.377	16000	0	16000	1.377	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
NRI's	355	0	355	0.031	818	0	818	0.070	-0.064
Clearing Members	1299	0	1299	0.112	650	0	650	0.056	-0.056
Trust	100	0	100	0.009	100	0	100	0.009	0
IEPF Authority	60784	0	60784	5.229	62035	0	62035	5.337	0.108
Overseas Corporate Bodies	0	80	80	0.007	0	80	80	0.007	0
Sub Total (B)(2)	**236391**	**54343**	**290734**	**25.013**	**238705**	**52029**	**290734**	**25.103**	**0.00**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**236641**	**54831**	**291472**	**25.077**	**238955**	**52517**	**291472**	**25.077**	**0.00**
C. Shares heldby Custo-dianfor GDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A+B+C)	**1107499**	**54831**	**1162300**	**100**	**1109813**	**52517**	**1162300**	**100**	**0**

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Rawalwasia Industries (P) Ltd.	**484579**	**41.70**	**0**	**484579**	**41.70**	**0**	**0.00**
2.	Strip Commodeal (P) Ltd.	**306699**	**26.39**	**0**	**306699**	**26.39**	**0**	**0.00**
3.	Mukesh Kumar Agarwal & Others Huf	**38920**	**3.35**	**0**	**38920**	**3.35**	**0**	**0.00**
4.	Pradeep Kumar Agarwal & Others Huf	**40660**	**3.50**	**0**	**40660**	**3.50**	**0**	**0.00**

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Rawalwasia Industries Private Limited**				
	At the beginning of the year	484579	41.70	0	0
	Increase/ Decrease in Promoters Share holding during the year	No Changes in Shareholding			
	At the End of the year	0	0	484579	41.70
2.	**Strip Commodeal Private Limited**				
	At the beginning of the year	306699	26.39	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	306699	26.39
3.	**Mukesh Kumar Agarwal**				
	At the beginning of the year	38920	3.35	0	0
	Increase/ Decreasein Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	38920	3.35
4.	**Pradeep Kumar Agarwal**				
	At the beginning of the year	40660	3.50	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	40660	3.50

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Ghanshyam Shares & Stock Brokers Pvt. Ltd.**				
	a) At the Beginning of the Year	1829	0.157	0	0
	b) Changes during the year				
	Transferred as on 10/04/2020	10	0.001	1839	0.158
	Transferred as on 17/04/2020	16	0.001	1855	0.16
	Transferred as on 01/05/2020	6	0.001	1861	0.16
	Transferred as on 08/05/2020	198	0.017	2059	0.177
	Transferred as on 15/05/2020	114	0.01	2173	0.187
	Transferred as on 22/05/2020	3	0	2176	0.187
	Transferred as on 29/05/2020	22	0.002	2198	0.189
	Transferred as on 12/06/2020	13	0.001	2211	0.19
	Transferred as on 19/06/2020	46	0.004	2257	0.194
	Transferred as on 26/06/2020	52	0.004	2309	0.199

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transferred as on 30/06/2020	-6	0.001	2303	0.198
	Transferred as on 03/07/2020	45	0.004	2348	0.202
	Transferred as on 10/07/2020	70	0.006	2418	0.208
	Transferred as on 17/07/2020	66	0.006	2484	0.214
	Transferred as on 31/07/2020	154	0.013	2638	0.227
	Transferred as on 07/08/2020	120	0.01	2758	0.237
	Transferred as on 14/08/2020	30	0.003	2788	0.24
	Transferred as on 28/08/2020	-550	0.047	2238	0.193
	Transferred as on 04/09/2020	-353	0.03	1885	0.162
	Transferred as on 11/09/2020	352	0.03	2237	0.192
	Transferred as on 18/09/2020	215	0.018	2452	0.211
	Transferred as on 25/09/2020	322	0.028	2774	0.239
	Transferred as on 30/09/2020	5	0	2779	0.239
	Transferred as on 02/10/2020	-22	0.002	2757	0.237
	Transferred as on 09/10/2020	6	0.001	2763	0.238
	Transferred as on 16/10/2020	-14	0.001	2749	0.237
	Transferred as on 23/10/2020	82	0.007	2831	0.244
	Transferred as on 30/10/2020	-1	0	2830	0.243
	Transferred as on 06/11/2020	5	0	2835	0.244
	Transferred as on 13/11/2020	-50	0.004	2785	0.24
	Transferred as on 20/11/2020	-92	0.008	2693	0.232
	Transferred as on 27/11/2020	-29	0.002	2664	0.229
	Transferred as on 25/12/2020	-15	0.001	2649	0.228
	Transferred as on 31/12/2020	-268	0.023	2381	0.205
	Transferred as on 01/01/2021	143	0.012	2524	0.217
	Transferred as on 08/01/2021	-28	0.002	2496	0.215
	Transferred as on 15/01/2021	22	0.002	2518	0.217
	Transferred as on 12/02/2021	-50	0.004	2468	0.212
	Transferred as on 19/02/2021	-85	0.007	2383	0.205
	Transferred as on 26/02/2021	-50	0.004	2333	0.201
	c) At the End of the Year	0	0	2333	0.201
2	**Diamond Infotech Private Limited**				
	a) At the Beginning of the Year	50,000	4.302	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	50,000	4.302
3.	**GRD Securities Ltd.**				
	a) At the Beginning of the Year	3603	0.31	0	0
	a) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	3603	0.31
4.	**Investor Education And Protection Fund A**				
	a) At the Beginning of the Year	60784	5.229	0	0
	b) Changes during the year				
	Transferred as on 13/11/2020	1251	0.108	62035	5.337
	c) At the End of the Year	0	0	62035	5.337

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	**Sanjay Chhajer**				
	a) At the Beginning of the Year	2435	0.209	0	0
	b) Changes during the year				
	Transferred as on 30/10/2020	-1435	0.123	1000	0.086
	c) At the End of the Year	0	0	1000	0.086
6.	**Harashadbhai Jorabhai Patel**				
	a) At the Beginning of the Year	155	0.013		
	b) Changes during the year				
	Transferred as on 11/09/2020	-55	0.005	100	0.009
	Transferred as on 18/09/2020	-5	0.000	95	0.008
	Transferred as on16/10/2020	-7	0.001	88	0.008
	Transferred as on 23/10/2020	-88	0.008	0	0
	Transferred as on 31/12/2020	150	0.013	150	0.013
	Transferred as on 08/01/2021	1140	0.098	1290	0.111
	Transferred as on 15/01/2021	959	0.083	2249	0.193
	Transferred as on 19/02/2021	436	0.038	2685	0.231
	Transferred as on 26/02/2021	-635	0.055	2050	0.176
	Transferred as on 05/03/2021	477	0.041	2527	0.217
	Transferred as on 12/03/2021	200	0.017	2727	0.235
	Transferred as on 26/03/2021	-50	0.004	2677	0.23
	c) At the End of the Year	0	0	2677	0.23
7.	**S. N. Sutodiya**				
	a) At the Beginning of the Year	2100	0.181	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	2100	0.181
8.	**Sanwar Mal Gupta**				
	a) At the Beginning of the Year	9600	0.826	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	9600	0.826
9.	**Vishnu Dass Mittal**				
	a) At the Beginning of the Year	16000	1.377	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	16000	1.377
10.	**Vineet Jindal**				
	a) At the Beginning of the Year	7100	0.611	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	7100	0.611
11.	**Vishnu R Makhija**				
	a) At the Beginning of the Year	2100	0.181	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	2100	0.181
	T O T A L	**155706**	**13.396**	**158548**	**13.641**

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Indu Bhusan Sharaf**				
	At the begining of the year	400	0.034	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	400	0.034
2.	**Mr. Bajrang Lal Patawari**				
	At the beginning of the year	100	0.009	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	100	0.009
3.	**Mrs. Priyanka Singhania**				
	At the beginning of the year	100	0.009	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated duringt he year)	0	0	100	0.009

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Rs. in Lacs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1049.18	-	-	1049.18
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1049.18	-	-	1049.18
Change in Indebtedness during the financial year				
- Addition	133.17	-	-	133.17
- Reduction	846.46	-	-	846.46
Net Change	-713.29	-		-713.29
Indebtedness at the end of the financial year				
i) Principal Amount	335.89	-	-	335.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	335.89	-	-	335.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **(Rs. in Lacs.)**

Sl. no.	Particulars of Remuneration	Sri Pradeep Kumar Agarwal (Managing Director)	Sri Indu Bhusan Sharaf (Executive Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income- tax Act,1961	44.50 0.29	28.17 0.29 -	72.67 0.58 -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	44.79	28.46	73.25
	Ceiling as per the Act	5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.		

B. Remuneration to other directors: **(Rs. in Lacs.)**

Sl. No.	Particulars of Remuneration	Name of Directors						
		Sri. M.K. Agarwal	Sri. H M Parekh*	Sri. P J Bhide**	Sri S K Agarwal	Smt. Priyanka Singhania	Sri N.K. Harodia***	Total Amount
1	Independent Directors Fee for attending board, committee meetings	-	0.175	0.25	0.425	0.475	0.15	1.475
	Total(1)	-	**0.175**	**0.25**	**0.425**	**0.475**	**0.15**	**1.475**
	Other Non-Executive Director Fee for attending board committee meetings	0.45	-	-	-	-	-	0.45
	Total (2)	0.45	0.175	0.25	0.425	0.475	0.15	0.45
	Total (B)=(1+2)	**0.45**	**0.175**	**0.25**	**0.425**	**0.475**	**0.15**	**1.925**
	Total Managerial Remuneration(A+B)							75.175
	Overall Ceiling as per	Overall Ceiling as per Companies Act, 2013 is 1 % of the profit of the Act the Company for the year. The Company has not paid any remuneration to the non executive and independent directors.						

**Resigned on 9th October, 2020*
***Resigned on 30th December, 2020*
****Appointed on 30th December, 2020*

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Subrata Dasgupta (CEO)	Bajrang Lal Patawari (CFO)*	Kritika Mohta (CS)	Total Amount (Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the I.T. Act, 1961	11.10	12.16	4.43	27.69
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.88	—	—	1.88
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission - as % of profit - others, specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total (A)	12.98	12.16	4.43	29.57

*Resigned on 25th March, 2021

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	Appeals made if any (give details)
A.	**COMPANY**					
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty					
	Punishment			**NIL**		
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment					
	Compounding					

M.R. ASSOCIATES
Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012
Telephone No: 033 2237 9517
Email : goenkamohan@gmail.com

ANNEXURE "D"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
The Grob Tea Co. Limited
Haute Street, 9th Floor,
86A, Topsia Road,
Kolkata 700 046

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

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE GROB TEA COMPANY LIMITED** (hereinafter called the company) for the year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company'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, we hereby report that in our opinion, the company has, during the audit period covering the year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2021, according to the provisions of:
   - i) The Companies Act, 2013 (the Act), amendments thereof 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 (Not applicable to the Company during the period under review);
   - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-
   - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time to the extent applicable.

(d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

We further report that during the audit period, there were no actions/ events in pursuance of;

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We further report that, the specific laws applicable to the Company are:

(a) The Tea Act, 1953;

(b) Plantation Labour Act, 1951;

(c) Food Safety and Standard Act, 2006

(d) Essential Commodities Act, 1955

(e) The Tea Waste (Control) Order, 1959

(f) Tea (Marketing) Control Order, 2003

(g) Weight And Measurement Act, 1976

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

i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with NSE and The Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except delay in intimation to Stock Exchange in regard to regulation 34 of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 due to COVID – 19.The Company has applied for waiver of the same to the Stock Exchange.*

We further report that,

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that during the audit period, the Company had obtained approval of shareholders by way of passing Special resolution at the Annual General Meeting of the Company held on 29.09.2020 for

i. Re- appointment of Mr. H M Parekh, as an Independent Director of the Company

ii. Re- appointment of Mr. P J Bhide, as an Independent Director of the Company

iii. Re- appointment of Mr. Pradeep Kumar Agarwal, as a Managing Director of the Company

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

For M R & Associates
Company Secretaries
TANVEE
Partner
Membership No. A34974
C P No. 13573
UDIN: A034974C000535518

Place: Kolkata
Date : 29.06.2021

Note : *In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the audit period covering the Financial year ended 31.03.2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.*

M.R. ASSOCIATES
Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012
Telephone No: 033 2237 9517
Email : goenkamohan@gmail.com

ANNEXURE - A

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

To,
The Board of Directors,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET", 9th Floor
86A Topsia Road,
Kolkata 700046

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our 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.

For M R & Associates
Company Secretaries
TANVEE
Partner
Membership No. A34974
C P No. 13573
UDIN: A034974C000535518

Place: Kolkata
Date : 29.06.2021

Note: *In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the audit period covering the Financial year ended 31.03.2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.*

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – "E"

PARTICULARS OF EMPLOYEES

1) Information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. Ratio of remuneration of Director to the median remuneration of all the employees and percentage increase in the remuneration of Director CFO & Company Secretary of the Company for the financial year 2020-21 is as follows:

Sl. No.	Name	Designation	Ratio/Times per Median of employee remuneration	Percentage increase in Remuneration
1.	P K Agarwal	Managing Director	16.10	22.76%
2.	I B Sharaf	Executive Director	10.23	17.63%
3.	Subrata Dasgupta	CEO	N.A.	8.60%
4	B L Patawari *	CFO	N.A.	7.57%
5.	Kritika Mohata	Company Secretary	N.A.	7.84%

*Mr B L Patawari resigned the Company on 25th March, 2021.

b. Percentage increase in the median remuneration of all employees in the financial year 2020-21: About 23.79%.

c. Number of permanent employees on the rolls of the Company : 4006 Employees as on 31st March, 2021.

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

Average salary increase of the employee was 9.19% as against increase in KMP's salary 16.72%.

e. Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – "F"

Information as per Section 134(3)(m) of the Companies Act,2013 read with the Rule 8(3) of the Companies (Accounts) Rule, 2014

A. Conservation of Energy :

Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. The Company has taken the following steps:

- Replacement of conventional lighting with LEDlighting.
- Monitoring the maximum demand and power load factor on daily basis.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Discipline to switch off lights and machines when not in use is being maintained.
- Monitoring and analysis of electricity consumption and awareness training to user.

B. Technology Absorption

i. The efforts made towards technology absorption –

In-house seminars, discussion with Experts and training programme were held for innovative ideas of production. The concerned staff members are also sponsored to attain various seminars and workshops for updating themselves in various aspect of the functioning of the company.

The Company also uses Vermi compost and Indigenous Technical Knowledge for improving the Organic status of the soil in the Tea Gardens.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution - the adoption of improved technologies, regular up gradation modernization of equipment helps in overall improvement in quality of product and labour productivity.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – the Company did not imported any technology during the last three year.

iv. The expenditure incurred on Research and Development – The Company is a member of Tea Research Association which is registered U/s 35(1)(ii) of the Incomes Tax Act, 1961. The Company benefits from the suggestions received from the Tea Research Association out of R & D activities. A contribution of Rs. 17,35,200/- was made during the year towards subscription of the Company.

C. Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earning ₹ Nil

b) Foreign Exchange outgo ₹ Nil

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

I. B. Sharaf Executive Director
(DIN NO. 00047266)

Place : Kolkata
Dated: 29th June, 2021

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – "G"

REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Act read with Companies (CSR Policy) Rules, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://www.grobtea.com
2. The Composition of the CSR Committee.	i) Mr. M K Agarwal ii) Mr. I B Sharaf iii) Mrs. P Singhania
3. Average net profit of the company for last three financial years.	Rs. 2,58,87,785
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 5,17,756
5. Details of CSR activities/projects undertaken during the year : a) total amount to be spent for the financial year b) amount un-spent, if any c) manner in which the amount spent during financial year,	 Rs. 5,17,756 N.A. The manner in which the amount spent is detailed in the **Annexure A** below.

ANNEXURE - A

1.	2.	3.	4.	5.	6.	7.	8.
Sl. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/ others- 2.specify the state /district (Name of the District/s, State/s where project/programme was undertaken	Amount outlay (budget) project/ progra-mme wise Rs.	Amount spent on the project/ progra-mme Rs.	Cumulative spend upto to the reporting period Rs.	Amount spent: Direct/ through implementing agency
1.	Literacy Project of running 21050 One Teacher Schools for informal education of Tribals Children	Promoting education among children, women, elderly and the differently abled and livelihood enhance-ment projects	District : Hazaribag Sub-Cluster : Makundganj, Harhad, Chorheta Village : Baikree Gurhet, Chanchal-aiya, Bacho, Salaiya, Bansingh, Tetaria Tand, Resham, Saroni Kalam, Silwarkala-2 Dhawaiya, Kanimundwar, Lalki, Tumba, Partumba, Ganeshi Tand, Dumar, Chichikla, Dhengura, Sitagarh, Chutyara, Poutta. State-Jharkhand	5,17,756	5,50,000	5,50,000	Through Friends of Tribal Society

6. In case the Company has failed to spend the two percent of the average net profit of the last three F.Y. or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report. - N.A.

7. Reponsibility Statement : The Chaiperson of the CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Place : Kolkata
Date : 29.06.2021

M. K. Agarwal
(DIN : 00697746)
(Chairman of CSR Committee)

P. K. Agarwal
(DIN : 00703745)
(Managing Director)

INDEPENDENT AUDITORS' REPORT

To The Members of
The Grob Tea Company Limited

Report on the Indian Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **THE GROB TEA COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its total comprehensive income (comprising of Profit and Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No.39 of the Ind AS financial statements, regarding diversification into business of LED Lights. The Company has advanced a sum of Rs. 1621.6 Lakhs in the LED Business. The sale of LED Products during the year was NIL. However, the management is of the opinion that the amount deployed shall be recovered without any foreseeable losses.

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the 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.

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

Auditor's Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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.

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 standalone 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 standalone 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.

1. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, 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;
   b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
   c) The balance sheet, statement of profit and loss (including Other Comprehensive Income) and cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN: 21052613AAAAAM3469

Place: Kolkata
Date: 29th Day of June 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31st March 2021. We report that.

i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As per the information and explanation given to us and as verified by us, management has physically verified fixed assets during the year and no material discrepancy was noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company except for one building property of gross block of Rs. 13,07,49,000/- and net block of Rs. 8,72,17,814/-.

ii. As per the information and explanation given to us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed. In respect of inventory lying with third parties, these have been verified with reference to subsequent sale.

iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.

iv. In our opinion and according to the information and explanation given to us, there are no guaranties, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the company has complied with provisions of 186 of the Act in respect of loans granted and investments made during the year.

v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. We have broadly reviewed the books of account maintained by the company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed u/s 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.

vii. a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities.

b) Details of disputed Statutory dues which has not been deposited as on 31st March, 2021 on account of matters pending before appropriate authorities are given below:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs.)	Forum where the dispute is pending
1. 2. 3. 4.	Income Tax Act, 1961	Income Tax	2012-13 2017-18 2017-18 2018-19	73,64,052 5,53,700 13,140 2,870	CIT (A) Assessing Officer
5.	Central Sales Tax Assam, Rules 1967	CST	2012-13	2,10,771	Commissioner of Taxes Appeal
	TOTAL			81,44,533	

viii. The company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans and borrowings from financial institutions or Government and has not issued any debentures.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. Managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.

xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable 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 under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.

xv. The company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the provisions of clause (xv) of the order are not applicable to the company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN: 21052613AAAAAM3469

Place: Kolkata
Date: 29th Day of June 2021

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of The Grob Tea Company Limited ("the Company") as at 31st March 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 : (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (ii) 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 (iii) 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 31 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.

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN: 21052613AAAAAM3469

Place: Kolkata
Date: 29th Day of June 2021

BALANCE SHEET AS AT 31st MARCH, 2021

	Note No.	As at 31st March, 2021 Rs.	Rs.	As at 31st March, 2020 Rs.	Rs.
A ASSETS					
1 **Non-Current Assets**					
a) Property Plant & Equipment	**2**	33,67,93,146		33,39,22,749	
b) Capital Work in Progress		4,50,52,131		3,73,21,475	
c) Financial Assets					
i) Investments	**3**	2,46,50,121		2,24,23,975	
ii) Other Financial Assets	**4**	96,59,996		94,57,741	
d) Deferred Tax Assets (net)	**5**	2,14,39,542		—	
e) Other Non-Current Assets	**6**	—		16,005	
Total Non-Current Assets			**43,75,94,936**		**40,31,41,945**
2 **Current Assets**					
a) Inventories	**7**	9,02,75,116		4,29,58,392	
b) Biological Assets other than Bearer Plants	**8**	27,63,529		—	
c) Financial Assets					
i) Trade receivables	**9**	2,77,02,881		2,95,55,033	
ii) Cash and bank balances	**10**	36,24,044		63,81,644	
iii) Bank balanes other than (ii) above	**10**	14,20,91,321		1,21,88,963	
iv) Loans	**11**	3,57,19,733		1,20,67,550	
v) Other Financial Assets	**12**	1,88,17,983		1,65,00,255	
d) Other Current Assets	**13**	17,27,98,350		19,94,95,094	
Total Current Assets			**49,37,92,957**		**31,91,46,931**
TOTAL ASSETS			**93,13,87,893**		**72,22,88,876**
B EQUITY AND LIABILITIES					
1 **Equity**					
a) Equity Share Capital	**14**	1,16,23,300		1,16,23,300	
b) Other Equity	**15**	74,14,15,760		45,65,51,801	
Total Equity			**75,30,39,060**		**46,81,75,101**
2 **Liabilities**					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	**16**	49,82,263		3,45,767	
b) Deferred Tax Liability(net)	**5**	-		31,53,082	
c) Other Non Current Liabilities	**17**	1,44,15,924		1,14,10,606	
d) Provisions	**18**	75,25,783		35,50,911	
Total Non Current Liabilities			**2,69,23,970**		**1,84,60,366**
3 **Current Liabilities**					
a) Financial Liabilities					
i) Borrowings	**19**	2,86,07,142		10,45,72,192	
ii) Trade Payables	**20**	2,11,49,756		2,63,41,241	
iii) Other Financial Liabilities	**21**	7,26,37,563		8,09,07,896	
b) Other Current Liabilities	**22**	1,79,01,257		1,52,93,720	
c) Provisions	**23**	1,00,82,094		74,36,631	
d) Current Tax Liabilities (net)	**24**	10,47,051		11,01,729	
Total Current Liabilities			**15,14,24,863**		**23,56,53,409**
TOTAL EQUITY AND LIABILITIES			**93,13,87,893**		**72,22,88,876**

The accompanying notes 1 to 53 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613

Place : Kolkata – 700 001
Dated : 29th June, 2021

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

Statement of Profit and Loss for the year ended 31st March, 2021

		Note No.	Year Ended 31st March, 2021 Rs.	Year ended 31st March, 2020 Rs.
I	Revenue from Operations	25	1,10,28,09,291	82,39,48,993
II	Other Income	26	1,19,14,406	66,91,635
III	**Total Income (I + II)**		**1,11,47,23,697**	**83,06,40,628**
IV	**Expense:**			
	a) Cost of materials consumed - Green leaf		4,59,65,093	1,05,06,619
	b) Purchase of stock in trade		2,25,71,000	—
	c) Changes in inventories of finished goods & stock in trade	27	(2,56,77,951)	1,36,48,758
	d) Employee benefits expense	28	47,70,37,390	46,46,31,451
	e) Finance costs	29	60,32,780	1,47,35,347
	f) Depreciation and amortisation expense	2	2,31,58,573	2,46,05,919
	g) Other expenses	30	28,55,53,339	27,40,97,366
	Total Expenses		**83,46,40,224**	**80,22,25,460**
V	**Profit Before tax (III - IV)**		**28,00,83,473**	**2,84,15,168**
VI	**Tax Expenses**			
	Current Tax		1,90,00,000	1,00,00,000
	MAT Credit Entitilement		(1,83,49,754)	—
	Deffered Tax		(7,93,930)	19,36,868
	Total Tax Expense		**(1,43,684)**	**1,19,36,868**
VII	**Profit for the year (V -VI)**		**28,02,27,157**	**1,64,78,300**
VIII	**Other Comprehensive Income**			
	Item that will not reclassified to Profit & Loss			
	a) Remeasurment of Employee benefit Plan		(17,11,512)	1,72,87,492
	b) Change in Fair Value of FVOCI Equity Instrument		22,26,146	13,75,251
	c) Income Tax related to these items		54,48,940	(19,47,117)
	Total Other Comprehensive Income (net of taxes)		**59,63,574**	**1,67,15,626**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**28,61,90,731**	**3,31,93,926**
	Earning per equity share (Face value 10/-):			
	1) Basic		241.09	14.18
	2) Diluted		241.09	14.18

The accompanying notes 1 to 53 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613

Place : Kolkata – 700 001
Dated : 29th June, 2021

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

		Year Ended 31st March, 2021 Rs.	Year Ended 31st March, 2020 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxation	28,00,83,473	2,84,15,168
	Adjustment for :		
	Depreciation	2,31,58,573	2,46,05,919
	Amortisation of Government Grant	(12,04,219)	(2,62,533)
	Change in Fair Value of Biological Assets	(27,63,529)	19,37,089
	Finance costs	60,32,780	1,47,35,347
	Interest Received	(69,45,821)	(29,02,283)
	Dividend on Non Current Investments	(2,27,012)	(1,79,116)
	Rent Received	(10,70,590)	(10,24,452)
	Liabilities no longer required written back	(1,01,281)	(14,80,135)
	Loss / (Profit) on disposal of Property, Plant and Equipment	(1,41,701)	3,53,915
	Loss / (Profit) on Sale of Current Investments	—	3,29,915
	Sundry Balances Written Off	15,075	1,11,463
	Remeasurement of post employment Defined Benefit Obligation	(17,11,512)	1,72,87,492
	Change in Fair Value of Investment measured at FVTPL	—	—
	Change in operating Assets/Liabilities		
	Increase/(Decrease) in Trade Payable	(50,90,204)	20,71,289
	Increase/(Decrease) in Other Current & Non Current Financial Liability	(81,72,691)	(2,07,48,066)
	Increase/(Decrease) in Other Current & Non Current Liablitiy	25,35,432	(1,72,918)
	Increase/(Decrease) in Provisions	66,20,335	(2,18,08,788)
	(Increase)/Decrease in Trade Receivables	18,37,078	1,60,67,922
	(Increase)/Decrease in Inventory	(4,73,16,724)	1,97,36,080
	(Increase)/Decrease in Other Current & Non Current Financial Assets	(13,25,855)	(45,44,793)
	(Increase)/Decrease in Other Current & Non Current Assets	2,67,12,748	(13,35,67,229)
	Cash generated from Operations before Tax	**27,09,24,355**	**(6,10,38,715)**
	Income Taxes Paid	(1,90,54,678)	(1,12,17,518)
	Net Cash Flow from Operating Activities (A)	**25,18,69,677**	**(7,22,56,233)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Property, Plant and Equipment	(3,38,37,924)	(1,40,95,262)
	Sale of Property, Plant and Equipment	2,20,000	1,41,322
	Loans & Advances to Employee & Related party	2,67,817	(5,46,229)
	Loans to Body Corporate	(2,39,20,000)	91,41,917
	Sale of Investment in units of Mutual Funds	—	4,38,58,054
	Dividend Received on non current Investment	2,27,012	1,79,116
	Investment in Fixed deposits	(14,10,12,347)	(1,10,12,347)
	Maturity of Fixed deposits	1,10,12,347	1,03,10,740
	Subsidy received from Government	42,81,642	29,56,208
	Interest Received	57,51,694	27,71,090
	Rent Received	10,70,590	10,24,452
	Compensation from Government from acquisition of Land	9,97,888	20,63,113
	Net Cash used in Investing Activities (B)	**(17,49,41,282)**	**4,67,92,174**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from / (Repayment) of Short Term Borrowings	(7,84,90,042)	4,07,14,237
	Proceeds from/(Repayment of) Long Term Borrowings	71,61,488	1,20,933
	Interest paid	(50,01,273)	(1,31,44,983)
	Other borrowing costs	(10,31,507)	(15,90,364)
	Dividend Paid (including tax thereon)	(23,24,660)	(28,02,500)
	Net Cash generated from/(used in) Financing Activities (C)	**(7,96,85,994)**	**2,32,97,323**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(27,57,599)**	**(21,66,735)**
	Cash and Cash Equivalents		
	Opening Balance	63,81,644	85,48,380
	Closing Balance	**36,24,044**	**63,81,644**

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS - 7 on Cash Flow Statement.
2 Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3 Figure in brackets represent cash outflow from respective activities.
4 Cash and cash equivalents as at the Balance Sheet date consists of :

	31st March, 2021
Balances with banks on Current Accounts	33,88,959
Cash - in - hand	2,35,085
	36,24,044

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes 1 to 53 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613

Place : Kolkata – 700 001
Dated : 29th June, 2021

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Equity Share Capital	Other Equity					Total Other Equity	Total Equity
		Reserve and Surplus				Other Comprehensive Income		
		Security Premium	General Reserve	Retained Earning	Capital Reserve	Equity Instrument through FVOCI		
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Balance as at 31st March 2019	**1,16,23,300**	**1,79,29,690**	**11,00,00,000**	**23,84,77,482**	**4,05,29,813**	**1,84,39,069**	**42,53,76,054**	**43,69,99,354**
Profit for the Year				1,64,78,300				
Other Comprehensive Income				1,34,21,314		20,15,521		
Total Comprehensive Income for the Year	**-**	**-**	**-**	**2,98,99,614**	**-**	**20,15,521**	**3,19,15,134**	**-**
Land Compensation					**20,63,113**		20,63,113	
Payment of Dividend				(23,24,660)			(23,24,660)	
Payment of Dividend Distribution Tax				(4,77,840)			(4,77,840)	
Balance as at 31st March 2020	**1,16,23,300**	**1,79,29,690**	**11,00,00,000**	**26,55,74,596**	**4,25,92,926**	**2,04,54,590**	**45,65,51,801**	**46,81,75,101**
Profit for the Year				28,02,27,157				
Other Comprehensive Income				38,22,518		21,41,056		
Total Comprehensive Income for the Year	**-**	**-**	**-**	**28,40,49,675**	**-**	**21,41,056**	**28,61,90,731**	**-**
Land Compensation					**9,97,888**		9,97,888	
Payment of Dividend				(23,24,660)			(23,24,660)	
Balance as at 31st March 2021	**1,16,23,300**	**1,79,29,690**	**11,00,00,000**	**54,72,99,610**	**4,35,90,814**	**2,25,95,646**	**74,14,15,760**	**75,30,39,060**

The accompanying notes 1 to 53 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613

Place : Kolkata – 700 001
Dated : 29th June, 2021

P. K. AGARWAL
(Managing Director)
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VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

NOTES TO FINANCIAL STATEMENTS

CORPORATE INFORMATION

The Grob Tea Company Limited is a public company incorporated under the provisions of the Companies Act; its shares are listed on National Stock Exchange of India Limited. The Company is primarily engaged in growing and manufacture of Tea besides trading business.

NOTE NO.1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

a) The financial statements are prepared on accrual basis of accounting and in accordance with the historical cost convention except the following :-

i) Financial Asset & Liabilities which are measured at Fair Value.

ii) Defined Benefit Plans which are measure at Fair Value.

iii) Biological Asset which are measured at Fair Value less cost to sell.

The accounting polices applied by the Company are consistent with those applied in the previous year except as othewise stated elsewhere.

b) The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accoounting Standards) Amendmends Rules , 2016, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provsions of the Companies Act, 2013 to the extent applicable notified.

c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

d) 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 time between the acquisition of assets for growing and manufacturing tea and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment And Depreciation/Amortisation

a) Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.

b) Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 which reflects the management's estimate of the useful lives of the respective Property, Plant and Equipment except for bearer plants, which are depriciated over estimated useful life of 50 years.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

c) The cost of plantation expenditures on new planting and replanting of bearer plants has been recognised as capital work in progess or capitalised to Bearer plants, as the case may be. Depreciation commences when the bearer plants mature or when the assets are ready for use.

Notes to Financial Statements (Contd.)

d) Leasehold land and development are not depreciated with effect from 30th June, 1986 in view of long term nature of lease.

e) Capital Work-in-Progress comprises the cost of property, plant and equpiments that are not yet ready for their intented use at the reporting date.

1.3 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value 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. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.4 Leases

As a Lessee :

Leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized on a straight-line basis as an expense in the profit or loss.

As a Lessor :

Lease income (Licence fees) from lease arrangements where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the license fees is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases in which event such increases are recognised in the year in which such benefits accrue. The related leased assets are included in the balance sheet based on their nature.

1.5 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.6 Investments and other Financial Assets

Financial Asset -

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

Classification

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

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

b) those measured at amortised cost

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

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Financial Statements (Contd.)

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in fair value of equity investments not held for trading in Other Comprehensive Income.

Financial Assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on intial recognition. The transaction costs directly attributable to the acquistion of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

1.7 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind As 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.8 Derecognition of financial assets

A financial assets is derecognised only when

a) The Company has transferred the rights to receive cash flows from the financial assets,or

b) 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 recepients.

Where the entity has not transferred substantially all risk 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 risk and rewards of ownership of the financial asset is derecognised if the Company has not retained control of the financial asset.

1.9 Financial liabilities

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly atributable transaction costs

Subsquently Financial liabilities are measured at amortised cost using the effective interest method except the Financial Liabilities that are held for trading and the financial liablities designated upon initial recognition to be measured at fair value through profit or loss.

1.10 Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts

Notes to Financial Statements (Contd.)

are recognized initially as a liability at fair value, adjusted for transaction costs that are directly atributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

1.11 Dereognition of Financial Libility

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

1.12 Offestting of financial instruments

Financial assets and financial liablities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Derivates financial instruments

The Company enters into certains derivates contracts to hedge risks which are not desginated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

1.14 Impairment of Non - Financial Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as difference between the carrying value and recoverable value.

After impairment, depreciation or amortisation on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

1.15 Inventories

a) Inventories (other than tea waste) are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. The cost of Inventories is computed on weighted average basis.

b) Stock in Trade: Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.

c) Tea wastes are valued at net realizable value.

1.16 Biological Assets other than Bearer Plant (Tea Leaves) and Agricutural Produce

a) Biological assets of the Company comprises of unharvested green tea leaves that are classified under current biological assets.The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

b) The Company's agricultural produce comprises of green leaves plucked from its tea estates.The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or the cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produceat fair value less cost to sell shall be included in Statement of Profit and Loss for the period in which it arises.

1.17 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer

Interest Income : Interest Income from debt instruments is recognised using the effective interest rate method.

Other Income : Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Dividend Income : It is recognised in statement of profit or loss only when the right to receive payment is established.

1.18 Expenses

All the expenses are accounted for on accrual basis.

1.19 Employee Benefits

a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur except for other long term employee benefit(unfunded) which immediately charged in the Profit and Loss account.

1.20 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.21 Insurance Claims

Insurance claims are recognized when the amount thereof can be reasonably ascertained and the claim is likely to be received.

1.22 Grants and Subsidies

a) Grants and subsidies from the Government are recognised when there is reasonable assurance that the Company would comply with the conditions attached with them and the grant/subsidy would be received.

b) Grants and subsidies related to specific Property, Plant & Equipment are treated as Deferred Subsidy Income and transferred to Profit and Loss on Straight Line Basis over the useful life of the Property, Plant and Equipment.

c) Grants and subsidies related to revenue items are adjusted with the related expenditure. If not related to a specific expenditure, it is taken as income.

1.23 Foreign Currency Transactions

a) Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions .

b) Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end exchange.

c) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

1.24 Research & Development

Revenue expenditure is charged off in the year it is incurred and expenditure of capital nature is capitalized.

1.25 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income computed at the applicable income tax rate and is recognised in the statement of profit and loss account . Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

1.26 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.

b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

c) Contingent assets are not recognized in the Accounts.

1.27 Earnings Per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.29 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 orginial maturities of three months or less that are readily convertible to know 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.

1.30 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

1.31 Significant Judgement and Estimation in Applying Accounting Policies

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. Information about significant judgements and estimation made in applying accounting policies is included in the following notes:

i) **Taxation :** The Company is engaged in agricultural actvites and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transaction and calculations during the ordinary course of business for which the ultmate tax determinaton is uncertain. Further judgement is involved in determining the deferred tax positon on determination is uncertain. Further judgement is involved in determining the deferred tax positon on the balance sheet date.

ii) **Depreciation and amortisation** : Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets.Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.

iii) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that have a material impact on the resulting calculations.

iv) **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.

v) **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility

vi) **Fair Value of Biological Asset :** The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. 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

vii) **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2. PROPERTY, PLANT AND EQUIPMENT

(Amount In Rupees)

Particulars	Cost as at 1st April, 2020	Addition during the year	Sold/ Discarded during the year	Adjuastment during the year	Cost as at 31st March 2021	Depreciation upto 31st March 2020	Depreciation for the year	Disposal/ Adjustment	Depreciation upto 31st March 2021	Net Balance as at 31st March 2021	Net Balance as at 31st March 2020
Land and Land Development	7,04,73,020	—	—	—	7,04,73,020	—	—	—	—	7,04,73,020	7,04,73,020
Bearer Plant	9,75,50,632	—	—	—	9,75,50,632	3,02,65,077	48,55,133	—	3,51,20,210	6,24,30,422	6,72,85,555
Building	26,70,35,748	—	—	—	26,70,35,748	11,55,86,732	75,72,262	—	12,31,58,994	14,38,76,754	15,14,49,016
Machinery	13,77,03,775	49,88,275	—	—	14,26,92,050	11,85,99,593	43,13,414	—	12,29,13,006	1,97,79,044	1,91,04,182
Motor Vehicle	4,61,13,082	1,66,38,652	14,27,837	—	6,13,23,897	3,86,85,783	27,92,247	13,49,537	4,01,28,492	2,11,95,405	74,27,299
Electric Installations	2,42,35,928	13,09,323	—	—	2,55,45,251	2,15,36,042	4,75,955	—	2,20,11,997	35,33,254	26,99,886
Water Supply Scheme	4,40,34,246	7,96,015	—	—	4,48,30,261	3,36,06,802	17,45,395	—	3,53,52,198	94,78,063	1,04,27,444
Refrigerator	5,50,407	93,390	—	—	6,43,797	4,37,507	27,808	—	4,65,315	1,78,482	1,12,900
Office Equipment	20,29,448	—	—	—	20,29,448	19,27,976	—	—	19,27,976	1,01,472	1,01,472
Furniture	2,40,49,724	1,58,156	—	—	2,42,07,880	2,07,89,026	8,75,584	—	2,16,64,610	25,43,270	32,60,698
Fencing	64,67,668	—	—	—	64,67,668	61,44,284	—	—	61,44,284	3,23,384	3,23,384
Tubewell	22,38,511	13,50,508	—	—	35,89,019	19,61,833	98,741	—	20,60,574	15,28,445	2,76,677
Air Conditioner	22,31,899	1,14,159	—	—	23,46,058	17,89,555	95,922	—	18,85,477	4,60,580	4,42,344
Computer	80,76,281	6,58,791	—	—	87,35,072	75,37,408	3,06,112	—	78,43,520	8,91,551	5,38,873
Total	**73,27,90,368**	**2,61,07,269**	**14,27,837**	—	**75,74,69,800**	**39,88,67,619**	**2,31,58,573**	**13,49,537**	**42,06,76,655**	**33,67,93,146**	**33,39,22,749**
Previous Year	**72,50,76,435**	**1,04,47,051**	**27,33,118**	—	**73,27,90,368**	**37,64,99,582**	**2,46,05,919**	**22,37,881**	**39,88,67,620**	**33,39,22,749**	**34,85,76,855**

Notes: 1) Building include 13,07,49,000 /- (Previous Year 13,07,49,000/-) in respect of which the deed of conveyance is yet to be executed.

Notes to Financial Statements (Contd.)

3. NON -CURRENT INVESTMENT:

Particulars		As at 31st March, 2021			As at 31st March, 2020		
		Face Value (Rs.)	No.	Rs.	Face Value (Rs.)	No.	Rs.
Equity Instrument Designated at FVOCI							
Investment in Equity Instruments - others							
Quoted	**In equity shares of companies:**						
	The Methoni Tea Co. Ltd.	10	1,000	4,375	10	1,000	4,375
	Castrol India Ltd.	5	784	98,235	5	784	77,969
	Bata India Ltd.	5	8,800	1,23,74,560	5	8,800	1,08,33,680
	Hindustan Unilever Ltd.	1	5,000	1,21,57,500	1	5,000	1,14,92,500
Unquoted	**In equity shares of companies:**						
	The Orissa Tea Plantation Ltd.	10	100	1,000	10	100	1,000
	ABC Tea Workers Welfare Services	10	625	6,250	10	625	6,250
	Jadavpur Enterpreneurship Dev. Pvt.Ltd. (in Liquidation)	100	20	1	100	20	1
	Woodlands Hospital & Medical Research Centre Ltd.	10	600	6000	10	600	6000
Other Investment through FVTPL							
Unquoted Investment in Debentures							
In 5% Non-Redeemable Debenture Stock :							
Woodlands Hospital & Medical Research Centre Ltd.		-	-	-	-	-	-
5% Debenture Stock in Shillong Club Ltd.			-	2,200		-	2,200
Total Non- Current Investment				**2,46,50,121**			**2,24,23,975**
Aggregate amount of Quoted Investments and market value thereof				**2,46,34,670**			**2,24,08,524**
Aggregate amount of Unquoted Investments				**15,451**			**15,451**
Aggregate amount of impairments in value of investments							

4. OTHER NON -CURRENT FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Interest Accrued on Loans & Deposits	—	—
Security and other Deposits	96,59,996	94,57,741
Deposit with National Bank for Agriculture & Rural Development	—	—
Total	**96,59,996**	**94,57,741**

5. DEFERRED TAX LIABILITY (NET)

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax Assets	43,07,640	44,41,999
Deferred tax Liabilities	(12,17,852)	(75,95,082)
Deferred Tax Assets/ (Liability)	**30,89,788**	**(31,53,082)**
Add: MAT Credit Entilement	1,83,49,754	—
Net Deferred Tax Assets/ (Liability)	**2,14,39,542**	**(31,53,082)**

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Employee Benefits Obligation	Assets at OCI	MAT Credit Entitlement
As At April 01, 2020	**38,54,992**	**(68,70,549)**	**(1,37,525)**	—
Statement of Profit and Loss (charge)/ credit	(6,12,456)	14,06,387	—	1,83,49,754
(Charge)/ credit relating to Other Comprehensive Income	-	55,34,030	(85,090)	—
As At 31st March 2021	**32,42,535**	**69,867**	**(2,22,615)**	**1,83,49,754**

6. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expense	—	16,005
Total	—	**16,005**

7. INVENTORIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
At lower of cost and net realisable value		
Raw Material (Green Leaf)	—	—
Finished Goods -Stock of Tea	2,05,40,876	1,74,33,925
Stock in trade - Led Street Light	2,25,71,000	—
Stores and Spare Parts	4,71,63,240	2,55,24,467
Total	**9,02,75,116**	**4,29,58,392**

8. BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	27,63,529	—

Notes to Financial Statements (Contd.)

9. TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables - (Unsecured, considered good)	**2,77,02,881**	**29,555,033**

10. CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents		
Balances with banks		
On Current Accounts	33,88,959	57,79,988
Cash - in - hand	2,35,085	6,01,656
Cash and cash equivalents	**36,24,044**	**63,81,644**
Other Bank Balances:		
Unpaid dividend accounts (Earmarked balances)	10,78,974	11,76,616
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)*	1,10,12,347	1,10,12,347
Other Fixed Deposit with Bank	13,00,00,000	—
	14,20,91,321	**1,21,88,963**
Total	**14,57,15,365**	**1,85,70,607**

* Fixed Deposit Pledged includes Rs 3,43,500 (P.Y. Rs. Nil) pledged against issue of Performance Bank Guarantee of Rs 34,35,000.

11. CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Employee Loans & Advances	7,19,733	9,87,550
Inter Corporate Deposit to Related Parties	—	—
Inter Corporate Deposit to Body Corporate	3,50,00,000	1,10,80,000
(Unsecured, considered doubtful)		
Inter Corporate Deposit to Body Corporate	—	1,02,21,917
Less : Written off during the year	—	(1,02,21,917)
Total	**3,57,19,733**	**1,20,67,550**

12. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Interest Accrued on Loans & Deposits	20,43,483	8,49,355
Deposit with National Bank for Agriculture & Rural Development	1,67,74,500	1,56,50,900
Total	**1,88,17,983**	**1,65,00,255**

Notes to Financial Statements (Contd.) (Amount in Rs.)

13. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Advance	1,79,000	2,31,465
Advance other than Capital Advance		
- Advance to Supplier & Service Provider	16,24,95,025	19,13,77,511
Balance with Excise Authorities or other Government Authorities	75,35,730	57,39,978
Prepaid Expense	25,88,595	21,46,140
Total	**17,27,98,350**	**19,94,95,094**

14. EQUITY

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) **Authorised** 30,00,000 (P.Y. 30,00,000) Equity Shares of Rs. 10/- each	3,00,00,000	3,00,00,000
b) **Issued, Subscribed and Paid Up** 11,62,330 (Previous Year 11,62,330) Equity Shares of Rs. 10/- each fully paid up	1,16,23,300	1,16,23,300

c) **Rights, preferences and restrictions attached to shares**

The company has only one class of equity shares having par value of Rs. 10/-.The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

d) **Shareholders holding more than 5 % of the equity shares in the Company :**

Name of the Shareholders	31st March, 2021		31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69
M/s Strip Commodeal Pvt. Ltd.	3,06,699	26.39	3,06,699	26.39

15. OTHER EQUITY

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Summary of Other Equity Balances		
1. Security Premium	1,79,29,690	1,79,29,690
2. Capital Reserve	4,35,90,814	4,25,92,926
3. General Reserve	11,00,00,000	11,00,00,000
4. Retained Earning	54,72,99,610	26,55,74,596
5. FVOCI Equity Instrument	2,25,95,646	2,04,54,590
Total	**74,14,15,760**	**45,65,51,801**

Notes to Financial Statements (Contd.)

15. OTHER EQUITY (Contd.)

Refer Statement of Changes in Equity for detailed movement in Equity balance.

B. Nature and Purpose of Reserve :

1. **Security Premium Reserve :** Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.
2. **Capital Reserve :** Capital reserve includes Compensation received from government for compulsory acquisition of certain piece of leasehold Land of tea estates of the Company.
3. **General Reserve :** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
4. **Retained Earning :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and Other Comprehensive Income arising from remeasurement of Defined Benefit Obligation net of tax.
5. **FVOCI Equity Instrument Reserve :** The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

16. NON - CURRENT BORROWINGS (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term loans -Secured		
From Bank of Baroda (Car Loan)	49,82,263	—
From ICICI Bank (Car Loan)	—	3,45,767
Total	**49,82,263**	**3,45,767**

Nature of securities

i) Term Loans :

(a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.

(b) ICICI Bank is secured by way of hypothecation of car purchased during the financial year 2019-20. The loan carries interest @ 8.90% p.a.

Terms of repayments

i) The outstanding amount of car loan Rs. 73,13,438 from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of Feburary, 2024.

ii) The outstanding amount of car loan Rs. 4,97,600 from ICICI Bank is repayment in 36 monthly installments starting from 1st April, 2020 and the last installment is due in the month of March, 2023.

17. OTHER NON CURRENT LIABILITIES (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Government Grant		
Opening Balance	1,13,50,606	87,16,055
Grant during the Year	34,12,061	29,56,208
Released to PL	(72,105)	(59,124)
Current portion of Deferred Revenue Income	(3,34,638)	(2,62,533)
Closing Balance	**1,43,55,924**	**1,13,50,606**
Security Deposit	60,000	60,000
Total	**1,44,15,924**	**1,14,10,606**

Notes to Financial Statements (Contd.) (Amount in Rs.)

18. NON - CURRENT PROVISIONS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefit	75,25,783	35,50,911
Others	—	—
Total	**75,25,783**	**35,50,911**

19. CURRENT BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term loans -Secured		
From Bank of Baroda (Car Loan)	23,31,175	—
From ICICI Bank (Car Loan)	3,45,650	1,51,833
Loans repayable on demand		
From banks -Secured		
Working capital borrowings		
Punjab National Bank (PNB) - Cash Credit	1,77,14,396	3,22,52,864
Bandhan Bank Limited - Cash Credit	—	6,99,56,127
HDFC Bank - Overdraft	82,15,921	22,11,368
Total	**2,86,07,142**	**10,45,72,192**

Nature of securities

i) Term Loans :

(a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.

(b) ICICI Bank is secured by way of hypothecation of car purchased during the financial year 2019-20. The loan carries interest @ 8.90% p.a.

ii) Cash Credit with Punajab National Bank is secured by hypothecation of tea, prompts, receivables, other current assets both present and future and equitable mortage of the company's Kanu, Teen Ali, Doyang and Dessoie Tea Estate and also secured against personal guarantee of two Directors of the Company.

iii) Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of Rs. 1 crore with HDFC Bank .

Terms of repayments

i) The outstanding amount of car loan Rs. 73,13,438 from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of Feburary, 2024.

ii) The outstanding amount of car loan amount of Rs. 4,97,600 from ICICI Bank is repayable in 36 monthly installments starting from 1st April, 2020 and the last installment is due in the month of March, 2023.

20. TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprises and small enterprises Refer note - 42	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,11,49,756	2,63,41,241
Total	**2,11,49,756**	**2,63,41,241**

Notes to Financial Statements (Contd.) (Amount in Rs.)

21. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend*	10,78,974	11,76,616
Employee Benefits Payable	7,15,58,589	7,97,31,280
Total	**7,26,37,563**	**8,09,07,896**
***Amount due for transfer to Investor Education and Protection Fund within 1 year is Rs 1,76,450.**		

22. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Government Grant		
Opening Balance	2,62,533	2,03,409
Released to PL	(2,62,533)	(2,03,409)
Current portion of Deferred Revenue Income	3,34,638	2,62,533
Closing Balance	**3,34,638**	**2,62,533**
Security Deposit	52,04,448	52,04,448
Advances from Customer	—	70,000
Statutory Dues	56,97,327	47,41,857
Accrued expenses	19,88,262	45,07,270
Others	46,76,582	5,07,612
Total	**1,79,01,257**	**1,52,93,720**

23. CURRENT PROVISIONS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefit	1,00,82,094	74,36,631
Others	—	—
Total	**1,00,82,094**	**74,36,631**

24. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax (Net of advance tax)	**10,47,051**	**11,01,729**

25. REVENUE FROM OPERATIONS

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
Sale of goods				
Finished goods- Tea		1,09,71,66,397		82,20,68,372
Finished goods- LED Light		—		—
Other operating revenues				
Tea subsidy	12,04,219		3,30,033	
Sale of tea seeds	78,000		—	
Sale of tea waste	43,60,675	56,42,894	15,50,588	18,80,621
Revenue from operations		**1,10,28,09,291**		**82,39,48,993**

Notes to Financial Statements (Contd.) (Amount in Rs.)

26. OTHER INCOME

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Interest Income from financial assets at amortised cost		
- On Deposits	43,60,021	17,02,283
- On Advances	25,85,800	12,00,000
Dividend income from instrument designated at fair value through OCI	2,27,012	1,79,116
Dividend income from instrument designated at fair value through Profit and Loss	—	2,79,263
Profit on Disposal of Property, Plant & Equipment (net)	1,41,701	—
Rent Received	10,70,590	10,24,452
Changes in Fair Value of Biological Asset	27,63,529	—
Liabilities no longer required Written Back	1,01,281	14,80,135
Insurance Claim	—	5,53,195
Miscellaneous Receipts	6,64,472	2,73,192
	1,19,14,406	**66,91,635**

27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
Opening Stock of Finished Goods -Tea	1,74,33,925		3,10,82,683	
Less: Closing Stock of Finished Goods -Tea	2,05,40,876		1,74,33,925	
		(31,06,951)		1,36,48,758
Opening Stock of Stock in Trade - LED Street Lights	—		—	
Less: Closing Stock Stock in Trade - LED Street Lights	2,25,71,000		—	
		(2,25,71,000)		—
		(2,56,77,951)		**1,36,48,758**

28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Salaries & Wages	41,65,18,649	40,58,68,216
Contribution to Provident & Other Funds	4,94,33,332	4,79,52,413
Staff Welfare	1,10,85,410	1,08,10,823
	47,70,37,390	**46,46,31,451**

29. FINANCE COSTS

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Interest cost on financial liabilities carried at amortised cost		
– short term borrowings	50,01,273	1,31,44,983
Other borrowing Cost	10,31,507	15,90,364
	60,32,780	**1,47,35,347**

Notes to Financial Statements (Contd.) (Amount in Rs.)

30. OTHER EXPENSES (Amount in Rs.)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Power and Fuel		8,05,36,604		8,46,00,773
Consumption of Stores & Spare Parts		10,88,49,122		9,52,88,175
Packing Materials		55,87,996		57,66,959
Transport and Maintenance		37,91,759		43,76,255
Repairs – Building	1,36,87,785		1,01,14,940	
– Machinery	46,90,944	1,83,78,730	31,84,328	1,32,99,268
Rent		3,83,161		3,78,000
Donation		3,51,000		3,20,000
Corporate Social Responsibility expense		5,50,000		5,00,000
Rates and Taxes		28,98,276		31,14,176
Miscellaneous expenses		2,00,82,998		1,51,15,486
Insurance		28,38,615		20,71,712
Travelling & Conveyance		39,91,025		44,30,072
Directors Fees		1,92,500		1,50,000
Auditors' Remuneration -				
Statutory Audit	2,50,000		2,50,000	
Tax Audit	40,000		40,000	
Reimbursement of Expenses	43,640		11,769	
Other services	1,89,000	5,22,640	1,37,000	4,38,769
Internal Auditors' Fees		2,10,000		2,10,000
Selling and Distribution Expenses		1,96,08,752		1,88,73,078
Freight Charges		1,42,65,087		1,21,60,481
Bad Debt Written off		25,00,000		1,02,71,781
Sundry Balances Written Off		15,075		1,11,463
Changes in Fair Value of Biological Asset		—		19,37,089
Loss on Disposal of Property, Plant & Equipment (net)		—		3,53,915
Loss on Sale of Current Invests. measured at FVTPL		—		3,29,915
Impairment in Fair Value of Invest. measured at FVTPL		—		—
Total		**28,55,53,339**		**27,40,97,366**

31. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Amount in Rs.)

Particulars	As At 31st March, 2021	As At 31st March, 2020
a) Contingent liability not provided for in respect of :		
i) Claims against the company not acknowledged as debts -		
— Income Tax Demand - under appeal	79,33,762	78,70,932
— C.S.T / VAT Demand under Appeal	2,10,771	3,44,536

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

ii) During the year 2019-20, the Company has given a Performance Bank Guarantee of Rs 34,35,000 (P.Y. Rs . Nil) to PSU against sale of LED Street light .The said Bank Guarantee shall be continue to be enforceable till 20/07/2023.

iii) During the Financial Year 2018 -19 ,the Company has given a 10 year standard warranty to different buyers on sale of LED street light units amounting to Rs. 272.84 lacs . No provision has been made in the books of accounts against such warranty given as the Company has back to back warranty from the seller of said led street lights to the Company.

Particulars	As At 31st March, 2021	As At 31st March, 2020
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	48,28,822	35,40,000
Advances paid against above	1,79,000	20,00,000

Notes to Financial Statements (Contd.)

32 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows :-

(Amount in Rs.)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Employers Contribution towards:		
— Provident Fund	3,17,46,636	3,11,10,132
— Employee State Insurance	24,057	25,521

(b) Defined Benefit Plan :

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Employees Leave Encashment Scheme , which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on acturial valuation using Projected Units Credit Method, which recognised each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to build up the final obligations..

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes.

(i) The amounts recognised in the Balance Sheet are as under :

Particulars	Gratuity as at 31st March 2021	Gratuity as at 31st March 2020	Leave Encashment As at 31st March 2021	Leave Encashment As at 31st March 2020
Present value of obligation	16,68,15,883	14,82,01,547	19,45,121	20,15,267
Fair value of plan assets	16,02,08,011	14,56,70,353	—	—
Net (Assets) / Liabilities recognised in Balance Sheet	66,07,872	25,31,194	(19,45,121)	(20,15,267)
Non Current	66,07,872	25,31,194	9,17,910	10,19,718
Current	—	—	10,27,211	9,95,549

(ii) Changes in Present Value of Obligation:

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave Encashment As at 2020-21	Leave Encashment As at 2019-20
Present value of obligationat the beginning of the year	14,82,01,547	14,93,60,327	20,15,267	15,48,294
Interest Cost	1,07,44,612	1,12,02,025	1,41,069	1,02,900
Current service cost	78,99,012	80,83,430	3,11,047	2,87,113
Benefits Paid	(17,40,800)	(31,56,743)	(3,45,840)	(1,56,583)
Acturial (gain) / loss onobligation	17,11,512	(1,72,87,492)	(1,76,422)	2,33,543
Present value of obligation as at the end of the year	16,68,15,883	14,82,01,547	19,45,121	20,15,267

(iii) Changes in Plan Assets: (Amount in Rs.)

Particulars	Gratuity year ended 31-03-2021	Gratuity year ended 31-03-2020	Leave Encashment year ended 31-03-2021	Leave Encashment year ended 31-03-2020
Fair value of plan assets as at the beginning of the year	14,56,70,353	12,91,08,197		
Return on plan assets	1,06,08,600	95,07,679		
Contributions	56,69,858	1,02,11,220	3,45,840	1,56,583
Benefits Paid	(17,40,800)	(31,56,743)	(3,45,840)	(1,56,583)
Acturial (gain) / loss onassets	—	—		
Fair value of plan assets as at the end of the year	16,02,08,011	14,56,70,353	—	—

(iv) Recognised in Profit and Loss: (Amount in Rs.)

Particulars	Gratuity year ended 31-03-2021	Gratuity year ended 31-03-2020	Leave Encashment year ended 31-03-2021	Leave Encashment year ended 31-03-2020
Current Service Cost	1,07,44,612	80,83,430		2,87,113
Interest Cost	78,99,012	1,12,02,025		1,02,900
Return on Plan Assets	(1,06,08,600)	(95,07,679)	—	—
	80,35,024	97,77,776	—	3,90,013

(v) Recognised in other comprehensive Income: (Amount in Rs.)

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Remeasurement Acturial Loss / (Gain) on Defined Benefit Obligation	17,11,512	(1,72,87,492)

(vi) Principle Acturial Assumptions at the Balance Sheet date are as follows: (Amount in Rs.)

Particulars	Gratuity year ended 31-03-2021	Gratuity year ended 31-03-2020	Leave Encashment year ended 31-03-2021	Leave Encashment year ended 31-03-2020
Discounted rate per annum compounded	7.00%	8.00%		7.00%
Rate of Increase in Salaries	6% & 5%	6% & 5%		5%
Rate of return on Plan Assets		Not available	NA	NA
Retirement Age	58	58	58	58
Withdrawal rate	1% to 3% depending on age			2%
Mortality Table	LIC (2006-08) Ultimate		IALM (2006-08) Ultimate	

(vii) The following payments are expected contributions to the defined benefit plan in future years: (Amount in Rs.)

Expected contributions	Gratuity	Leave Encashment
Within next 12 months (next annual reporting period)	25,31,194	10,27,211
Between 2 and 5 years	—	12,09,531
Between 5 and 10 years	—	5,01,965
Beyond 10 years	—	33,890

(viii) The Amount for Current and Previous four years are as follows: (Amount in Rs.)

Particulars	Gratuity 2020-21	Gratuity 2019-20	Gratuity 2018-19	Gratuity 2017-18	Gratuity 2016-17
Defined benefit Obligation	16,68,15,883	14,82,01,547	14,93,60,327	13,47,88,186	12,52,50,791
Plan assets	16,02,08,011	14,56,70,353	12,91,08,197	11,52,80,738	9,89,17,930
Surplus / (Deficit)	66,07,872	(25,31,194)	(2,02,52,130)	(1,95,07,448)	(2,63,32,861)
Experience adjustment on plan liabilities	—	—	—	—	—
Experience adjustment on plan assets	—	—	—	—	—

Note : In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Particulars	Leave Encashment 2020-21	Leave Encashment 2019-20	Leave Encashment 2018-19	Leave Encashment 2017-18	Leave Encashment 2016-17
Defined benefit Obligation	19,45,121	20,15,267	15,48,294	14,96,063	13,11,829
Plan assets	—	—	—	—	—
Surplus / (Deficit)	(19,45,121)	(20,15,267)	(15,48,294)	(14,96,063)	(13,11,829)
Experience adjustment on plan liabilities	—	—	—	—	—
Experience adjustment on plan assets	—	—	—	—	—

(ix) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefits plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liabiilty, however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan lliability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(x) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 32(b) (vi) are as follows :- **(Amount in Rs.)**

Particulars		Change in assumption	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended 31st March 2021				
Discount rate	Decrease	1%	Not available	20,50,977
	Increase	1%	Not available	18,51,564
Salary rate	Decrease	1%	Not available	18,59,323
	Increase	1%	Not available	20,42,382
Attrition rate	Decrease	1%	Not available	19,30,997
	Increase	1%	Not available	19,57,772

The above sensitivity analysis is baded on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefits, obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Presentation in the Statement of Profit & Loss, Other Comprehensive Income & Balance Sheet :

Gratuity and leave encashment benefits are in the nature of defined benefits plans and re-measurement gains/(losses) on Gratuity are shown under OCI as 'items that will not be reclassified to profit or loss', including the income tax effect on the same and on Leave encashment same is charged directly on Profit & Loss Account.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit & Loss.

Ind AS 19 dues not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS1 on "presentation of Financial Statements".

33. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 24 ARE GIVEN BELOW :

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel (KMP):

Mr. P K Agarwal , Managing Director
Mr. M K Agarwal, Director
Mr. I.B.Sharaf, Executive Director
Mr. B L Patawari, Chief Financial Officer
(Resigned on 25-03-2021)
Mr. Subrata Dasgupta , Chief Executive Officer

ii) Enterprises over which KMP and their relatives have significant influence :

a) Shroff Chemicals Pvt. Ltd.
b) Rawalwasia Manufacturing Company Pvt. Ltd.
c) Transmission Projects Pvt. Ltd.
d) K L Mechanical Works Pvt. Ltd.
e) Teletronics Products Pvt. Ltd.
f) Strip Commodeal Pvt. Ltd.
g) SRTR Realtors Pvt. Ltd.
h) Rawalwasia Industries Pvt. Ltd.
i) Syndicate Reality Infra Pvt. Ltd.
j) Welkin Telecom Infra Pvt. Ltd.
k) Dressing Trendz Pvt. Ltd.
l) Pagoda Constructions Pvt. Ltd.
m) Jyotinetflex Projects Pvt Ltd
n) Richmond Enclave Private Limited
o) Richmond Plaza Private Limited
p) Platinum Dealers Pvt Ltd
q) Banka Enterprises Pvt Ltd
r) Altius Distributors Pvt Ltd
s) Rawalwasia Agro LLP
t) Rawalwasia Netflex Entertainment LLP
u) Karukrit Richmond Projects LLP
v) Richmond Rawalwasia Developers LLP
w) Rawalwasia Logistics LLP
x) Anandadhara Projects LLP

b) Transactions with Related parties : (Amount in Rs.)

Nature of Transaction	Enterprise over which KMP and their relatives	
	31st March, 2021	**31st March, 2020**
Rent Received :-		
Shroff Chemicals Pvt. Ltd.	1,13,280	1,13,280
Banka Enterprises Pvt. Ltd.	1,13,280	1,13,280
Rawalwasia Manufacture Company Pvt. Ltd.	84,960	84,960
Transmission Projects Pvt. Ltd.	84,960	84,960
K L Mechanical Works Pvt. Ltd.	1,13,280	1,13,280
Teletronics Products Pvt. Ltd.	1,13,280	1,13,280
SRTR Realtors Pvt. Ltd.	1,13,280	1,13,280
Rawalwasia Industries Pvt. Ltd.	1,13,280	1,13,280
Platinum Dealers Pvt. Ltd.	1,13,280	1,13,280
Rent Paid :		
K L Mechanical Works Pvt. Ltd.	6,090	—
Loan Taken :		
Shroff Chemicals Pvt. Ltd.		
Banka Enterprises Pvt. Ltd.	—	2,11,56,439
	—	2,89,98,521
Loan Repaid :		
Shroff Chemicals Pvt. Ltd.	—	2,11,56,439
Banka Enterprises Pvt. Ltd.	—	2,89,98,521

Key Management Personnel Compensation:	31st March, 2021	31st March, 2020
Short-term employment benefits	1,04,34,132	88,60,359
Post-employment Benefits	43,200	43,200

c) There is no provision for doubtful debt and no amount has been written off/ written back during the year in respect of amount due from or due to related parties.

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

34. FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows

31st March 2021	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	—	2,46,50,121	—	2,46,50,121	—	—
- Mutual Funds	—	—	—	—	—	—
Trade Receivables	—	—	2,77,02,881	—	—	—
Loans and Advances	—	—	3,57,19,733	—	—	—
Cash and cash Equivalent	—	—	14,57,15,365	—	—	—
Interest accrued on Loans & Deposit	—	—	20,43,483	—	—	—
Deposit with National Bank for Agriculture and Rural Development	—	—	1,67,74,500	—	—	—
Security Deposit	—	—	96,59,996	—	—	—
Total of Financial Assets	—	**2,46,50,121**	**23,76,15,957**	**2,46,50,121**	—	—
Financial Liabilities						
Borrowings	—	—	3,35,89,405	—	—	—
Unpaid Dividend	—	—	10,78,974	—	—	—
Employee Benefit payable	—	—	7,15,58,589	—	—	—
Trade Payable	—	—	2,11,49,756	—	—	—
Total Financial Liabilities	—	—	**12,73,76,724**	—	—	—

(Amount in Rs.)

31st March 2020	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	—	2,24,23,975	—	2,24,23,975	—	—
- Mutual Funds	—	—	—	—	—	—
Trade Receivables	—	—	2,95,55,033	—	—	—
Loans and Advances	—	—	1,20,67,550	—	—	—
Cash and cash Equivalent	—	—	1,85,70,607	—	—	—
Interest accrued on Loans & Deposit	—	—	8,49,355	—	—	—
Deposit with National Bank for Agriculture and Rural Development	—	—	1,56,50,900	—	—	—
Security Deposit	—	—	94,57,741	—	—	—
Total of Financial Assets	**—**	**2,24,23,975**	**8,61,51,186**	**2,24,23,975**	**—**	**—**
Financial Liabilities						
Borrowings	—	—	10,49,17,959	—	—	—
Unpaid Dividend	—	—	11,76,616	—	—	—
Employee Benefit payable	—	—	7,97,31,280	—	—	—
Trade Payable	—	—	2,63,41,241	—	—	—
Total Financial Liabilities	**—**	**—**	**21,21,67,096**	**—**	**—**	**—**

The Cost of unquoted equity investment has been considered as appropriate estimate of fair value because of a wide range of possible fair value measurements & cost represents the best estimate of fair value within that range.

In respect of financial instruments, measured at amortised cost, the fair value approximated their carrying value largely due to short term maturities of these instruments.

Biological Assets other than Bearer Plants :

This section explains the judgement and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised at fair value in the financial statement . The Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since their is no active market, the fair value is arrived at based on the observable market prices of Green Leaf adjusted for plucking cost.

(Amount in Rs.)

Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2021,	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Unharvested Tea Leaves	27,63,529	—	27,63,529	—	27,63,529
Total	**27,63,529**	**—**	**27,63,529**	**—**	**27,63,529**
Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2020	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Unharvested Tea Leaves	—	—	—	—	—
Total	—	—	—	—	—

b Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: Biological Asset other than Bearer plant is measured at fair value which is arrived at based on the observable market prices of Green Leaf adjusted for estimated plucking cost.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

c Valuation technique used to determine fair value of Financial Instruments

Specific valuation techniques used to value financial instruments include:

(i) the use of quoted market prices or dealer quotes for similar instruments

(ii) If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

35. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(a) **Credit Risk**

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents,None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers, advance payment etc.-

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The following are the remaining contractual maturities of financial liabilities as at the Balance Sheet dates - (Amount in Rs.)

Particulars	Less than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March, 2021					
Borrowing	2,86,07,142	49,82,263	—	3,35,89,405	3,35,89,405
Trade payable	2,11,49,756	—	—	2,11,49,756	2,11,49,756
Other financial liability	7,26,37,563	—	—	7,26,37,563	7,26,37,563
	12,23,94,461	**49,82,263**	—	**12,73,76,724**	**12,73,76,724**
As at 31st March, 2020					
Borrowing	10,45,72,192	3,45,767	—	10,49,17,959	10,49,17,959
Trade payable	2,63,41,241	—	—	2,63,41,241	2,63,41,241
Other financial liability	8,09,07,896	—	—	8,09,07,896	8,09,07,896
	21,18,21,329	**3,45,767**	—	**21,21,67,096**	**21,21,67,096**

(c) **Market Risk**

(i) Interest rate risk : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates .

The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

(ii) Price risk : The Company invest its surplus fund primarily in debt mutual funds measured at FVTPL and in fixed deposit of Banks,accordingly these do not pose any price risk. The aggregate value of such investment measured at FVTPL as on 31st March,2021 Rs. Nil (2020- Rs Nil) .Further, Equity price risk is related to change in market reference price of investment in quoted shares. The exposure to equity price risk arises from Investment held and classified in Balance Sheet as FVTOCI. In general the investments are strategic investment and do not held for trading purpose so there is no material equity risk relating to Company's equity investment which are detailed in note no 3 of financial statement.

(d) **Agriculture risk** :

Cultivation of tea being an agriculture activity, there are certain specific financal risk. These financial risk arise mainly due to adverse weather condition, fluctuation of selling price of finished goods and increase in input cost.

The Company manges the above financial risks in the following manner :

— Adequate level of inventory of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather condition.

— Sufficient level of consumables stores like packing material, coal HSD etc are maintained in order to mitigate financial risk.

— Sufficient working capital facility is obtained from banks so that cultivation and manufacturing and sale of tea is not adversely affected in times of adverse condition.

(e) **Other Risk :**

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company was closed during last week of March 2020. However, the Government of Assam exempted the plantation industry from lockdown effective 14th April 2020 and the Company is started operating normally with limited workforce and since than operations are gradually stabilising .However , based on a detailed assessment of the recoverability and carrying values of inventories, intangible assets, trade receivables, investments and other financial assets,it has been concluded that no material adustments are required in the financial statements.

36 CAPITAL MANAGEMENT

The Company manges its capital to ensure that the Company will be able to continue as going concern while maximising the return to all stakeholders through optimisation of debt and equity balances.The capital structure of the Company consist of net debt and total equity of the Company.

Net debt implies total borrowing of the Company as reduced by Cash and Cash equivalent and Equity comprises all component attributable to the owners of the Company.

The gearing ratio at end of the reporting period was as follows :

Particulars	As at 31st March 2021	As at 31st March 2020
Debt (i)	3,35,89,405	10,49,17,959
Cash and Bank Balances	36,24,044	63,81,644
Net Debt	**2,99,65,361**	**9,85,36,315**
Total Equity	75,30,39,060	46,81,75,101
Net debt to equity ratio	**0.04**	**0.21**

(i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts and contingent consideration), as described in Note 16 and 19.

37 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current Assets		
Property, Plant and Equipment	17,87,37,628	17,73,94,251
Capital Work-In-Progress	3,55,96,355	2,91,62,994
Other Financial Assets	67,48,698	57,28,664
Total non-currents assets pledged as security	**22,10,82,681**	**21,22,85,909**
Current Assets		
Inventories	4,43,43,915	2,90,43,429
Biological Assets other than bearer plants	23,33,372	—
Trade Receivables	2,77,02,881	2,95,55,033
Cash and bank Balances	27,31,885	50,46,232
Loans	3,11,793	6,84,285
Other Current Assets	—	18,74,42,928
Total current assets pledged as security	**7,50,90,473**	**25,17,71,907**
Total assets pledged as security	**29,61,73,154**	**46,40,57,816**

38 EARNING PER SHARE - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC/DILUTED EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
a) Amount used as the numerator (Rs.)		
Profit after Tax attributable to Shareholders	**28,02,27,157**	**1,64,78,300**
b) Basic/weighted average number of Equity Share used as the denominator (B)	11,62,330	11,62,330
c) Nominal Value of Euity Shares ()	10	10
d) Basic/Diluted Earnings Per Share - (A/B) ()	**241.09**	**14.18**

39 TRADING OF LED STREET LIGHT BUSINESS :

The Company had in the earlier year diversifed in the business of LED Street Light, Indoor Lights and all other LED Light Products and entered into Consortium agreement with a LED Product manufacturer to attain the objective of manufacturing of LED Lights.The Company had purchased for a sum of Rs. 225.71 Lakhs LED Street Lights in this year and the same is lying in stock.However, sales during the year have been NIL (PY-NIL). The Company has advanced a sum of Rs. 1621.6 Lakhs (PY - Rs. 1874.43 Lakhs) to the Consortium Partner for manufacture of LED Street Lights products for the company against which the Consortium partner has manufactured LED Products as per specification of the Company. The management is taking all necessary steps to sell the LED Products and does not forsee any loss of amount deployed in the LED Business.

40. SEGMENT REPORTING (Amount in Rs.)

Cultivation, Manufacture and Sale of Tea and Trading of LED Street Lights have been identified as two major operating segment of the Company.The Segment information for the operating segment is as below -

a. Segment Information -

Particulars	As at 31st March 2021	As at 31st March 2020
Segment Revenue :		
Tea	1,10,28,09,291	82,39,48,993
Trading	—	—
Total Segment Revenue	**1,10,28,09,291**	**82,39,48,993**
Segment Result :		
Tea	33,79,90,045	8,97,26,247
Trading	—	—
Total Segment Result	**33,79,90,045**	**8,97,26,247**
Less : Finance Cost	60,32,780	1,47,35,347
Other unallocable expenditure net of unallocable income	5,18,73,792	4,65,75,732
Total Profit before tax and exceptional income	**28,00,83,473**	**2,84,15,168**
Segment Asset		
Tea	38,51,64,575	35,11,98,989
Trading	19,43,07,360	19,74,97,006
Unallocable Corporate Asset	35,19,15,958	17,35,92,881
Total Segment Asset	**93,13,87,893**	**72,22,88,876**
Segment Liabilities :		
Tea	14,82,41,878	16,57,45,719
Trading	-	6,99,56,129
Unallocable Corporate Liability	3,01,06,955	1,84,11,927
Total Segment Liability	**17,83,48,833**	**25,41,13,775**

b. Geographical Information

The Company operates in domestic region only, therefore no segregation of geogrophical information required.

c. The Company is not reliant on revenue from transaction with any single customer and does not receive 10% or more reveune of its from any single external customer.

41 DISCLOSURE UNDER SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no transaction (other than transactions with related parties as given in Note No. 33 which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

42 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and accordingly, there is no due outstanding to Micro and Small Enterprises as on 31st March 2021 (Previous year Nil).

43 CORPORATE SOCIAL RESPONSIBILITY

Gross amount required to be spent by the company the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to Rs.5,17,756 (Previous Year Rs. Rs. 3,96,997).

Amount Spent during the year : **(Amount in Rs.)**

Particulars	In Cash	Yet to be paid	Total
On construction/ acquisition of any asset	—	—	—
On purpose other than above	5,50,000	—	5,50,000

44 Compenstion received from Government of Assam for compulsory acquisition of certain part Land of Doyang Tea Estate amounting to Rs. 9,97,888 (P.Y. Rs. 20,63,113) is credited to Capital Reserve .

45 CONSUMPTION OF SPARE PARTS AND COMPONENTS *

Particulars	As at 31st March 2021		As at 31st March 2020	
	Rs.	%	Rs.	%
Imported	—	—	—	—
Indigenous	10,88,49,122	100	9,52,88,175	100
	10,88,49,122	**100**	**9,52,88,175**	**100**

* Spare parts includes store items also.

46 EARNINGS IN FOREIGN EXCHANGE	Nil	Nil
47 EXPENDITURE INCURRED IN FOREIGN CURRENCY	Nil	Nil

48 Details of Loan given,Investments made, guarantee given or security provided covered under section 186 (4) of the Companies Act, 2013

(i) The particulars of loans given are stated under "Financial Assets - Loans" in Note No. 11. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipents.

(ii) The relevant details of investments are given in Note Nos. 3.

(iii) The Company has not given any guarantee or provided any security.

49 INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible expense

a Income Tax Expense **(Rs. in lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2020
Current tax on profits for the year	190.00	100.00
Deferred tax	(7.94)	19.37
Income tax expense	**182.06**	**119.37**

b Reconciliation of tax expense and the accounting profit

Particulars	31st March, 2021	31st March, 2020
Profit from Operation before income tax expense	2,800.83	284.15
Tax at an average rate	691.16	73.02
Effect of :		
Expenses to be disallowed or Items to be considered separately	160.44	192.85
Income/Item to be considered separately	(170.05)	(176.05)
Additional Deduction as per Income Tax	-	(5.40)
Others	(30.84)	15.58
Agriculture Tax Benefit (Waiver by State Govt.)	(460.70)	-
Deferred Tax adjustment	(7.94)	19.37
	182.06	**119.36**

50. DISCLOSURE UNDER IND AS- 115 REVENUE FROM CONTRACT WITH CUSTOMER -

The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The Company is engaged into the business of Cultivation and Manufacturing of Tea and trading of LED lights and all related products. During the financial year 2019-20, there is no material impact on Company revenue on applying the said Ind As-115.

51. The Company has adopted Ind As 116 " Leases" effective from 1st April 2019, the impact on the profit and loss account is not material. The Company's leasing agreements (as lessee) in respect of lease for housing,which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to Rs. 3,83,161(P.Y. Rs 3,78,000).

52. SUBSEQUENT EVENT -

The Boad of Directors at its meeting held on 29th June, 2021, has recommended a dividend of Rs. 3 per Equity Share held subject to the shareholders approval at Annual General Meeting.

53. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures to the current year.

The accompanying notes 1 to 53 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613

Place : Kolkata – 700 001
Dated : 29th June, 2021

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

THE GROB TEA CO. LTD.

CIN : L74110WB1895PLC000963

Regd. Office : Haute Street, 9th Floor, 86A Topsia Road, Kolkata 700 046
Tel. No. : 033-40031325/26
E-mail : grobtea@rawalwasia.co.in • Website : www.grobtea.com

ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, 30TH DAY OF AUGUST, 2021

Name & Registered Address of Sole/First named Member :

Joint Holders Name if any :

Folio No./ DP ID & Client Id :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-Voting facility

In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 13th January 2021, read with circulars dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020 permitted the holding of the AGM through Video Conference (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at the common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (LODR) Regulations 2015 ("SEBI listing Regulations") and MCA/ SEBI Circulars the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited (NSDL) will be providing facility for voting through remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Event Number)	**USER-ID**	**PASSWORD**

The E-Voting facility will be available during the following voting period:

Remote e-Voting start on	Remote e-Voting end on
27th August, 2021 at 9:00 A.M. (IST)	29th August, 2021 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notes of the AGM Notice before exercising your vote.

By Order of the Board of Directors
(KRITIKA MOHATA)
Company Secretary
Membership No. : A41213

Place: Kolkata
Date : 29th June, 2021

Enclo: **AGM Notice**

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