Jay Shree Tea & Industries Ltd.

B K BIRLA GROUP OF COMPANIES

SHR/21/

September 6,2021

To,
The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra –Kurla Complex
Bandra (East)
Mumbai-400051

Dear Sir,

Sub: Annual Report 2020-2021

Enclosed please find Annual Report of our Company for the year 2020-2021 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for your information and records.

Thanking You,

Yours faithfully,
For Jay Shree Tea & Industries Ltd

(R.K.Ganeriwala)
President & Secretary

Encl: as above

buy our teas online at
www.jayshreetea.com

75th
Annual Report
2020-21

JAY SHREE TEA & INDUSTRIES LIMITED

Tribute to a Legend

Pujya Syt. Basant Kumar Birla

(12th January, 1921 - 3rd July, 2019)

FORMER CHAIRMAN

JAY SHREE TEA & INDUSTRIES LIMITED

A VISIONARY, A HUMANITARIAN, A LEGEND
AN OUTSTANDING INDUSTRIALIST,
A GREAT PHILANTHROPIST, A TRUE KARMAYOGI

WE ABIDE BY HIS PRINCIPLES & VALUES

JAY SHREE TEA & INDUSTRIES LIMITED

75TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

BOARD OF DIRECTORS

Mrs.Jayashree Mohta
(Chairperson & Managing Director)
Mr. S.K. Tapuriah
Mr. Sumit Mazumder
Mr. Vikram Swarup
Mr. Harsh Vardhan Kanoria
Mr. Vikash Kandoi
(Executive Director)

Mr. R.K.Ganeriwala
(President, CFO & Secretary)

SOLICITORS

Khaitan & Co. LLP,.
1-B, Old Post Office Street,
Kolkata 700 001

STATUTORY AUDITORS

S. R. Batliboi & Co. LLP
22, Camac Street
3rd Floor, Block 'C'
Kolkata 700 016

REGISTRARS

Maheshwari Datamatics Pvt.Ltd
23, R. N. Mukherjee Road
5th Floor, Kolkata 700 001
Ph : (033) 22435029/22482248
E-mail : mdpldc@yahoo.com

SHARE DEPTT.

Industry House
10, Camac Street,
Kolkata 700 017
Ph : (033) 22827531/4
E-mail : shares @jayshreetea.com

BANKERS

Axis Bank Ltd.
DCB Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
RBL Bank Ltd.
State Bank of India
UCO Bank
Yes Bank Ltd.

STOCK EXCHANGES WHERE SHARES ARE LISTED

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

AUDIT COMMITTEE

Mr. S.K.Tapuriah, (Chairman)
Mr. Sumit Mazumder
Mr. Harsh Vardhan Kanoria

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S.K.Tapuriah (Chairman)
Mr. Sumit Mazumder
Mr. Harsh Vardhan Kanoria

NOMINATION AND REMUNERATION COMMITTEE

Mr.S. K.Tapuriah (Chairman)
Mr. Sumit Mazumder
Mr. Harsh Vardhan Kanodia

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Jayashree Mohta (Chairperson)
Mr. S. K. Tapuriah
Mr. Vikash Kandoi

REGISTERED & HEAD OFFICE

"Industry House"
10, Camac Street,
Kolkata 700017
Ph : (033) 22827531-34
E-mail : webmaster@jayshreetea.com
website : www.jayshreetea.com
CIN : L15491WB1945PLC012771

MUMBAI OFFICE

708, Embassy Centre, Nariman Point,
Mumbai 400 021
Ph : (022)22830915/22823474

AHMEDABAD OFFICE

101, Sheel Building, 4 Mayur Colony
Navrangpura, Ahmedabad-380 009
Ph : (079) 26565371/26430511

NEW DELHI OFFICE

620-A, Faiz Road,
2nd Floor, Karol Bagh
New Delhi - 1100 055
Phone : (011) 23633717/23522149
(011) 23633747

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NOTICE

To the Shareholders

Notice is hereby given that the Seventy Fifth Annual General Meeting of the Company will be held on Tuesday, the 28th September, 2021 at 3:30 P.M. through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended 31.03.2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Vikash Kandoi (holding DIN-00589438), who retires by rotation and is eligible for re- appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Vikram Swarup as an Independent Director for an initial period of five years

   To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr.Vikram Swarup, (holding DIN 00163543) appointed as an Additional Director of the company pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and being eligible offer himself for appointment as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years until the 80th Annual General Meeting of the company.

   RESOLVED FURTHER THAT the President & Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."

4. Continuation of employment of Mrs.Jayashree Mohta, Chairperson and Managing Director for her current term and Reappointment as Chairperson and Managing Director for a term of three years w.e.f. 1.4.2022

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

   "RESOLVED THAT in accordance with the provisions of Section 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), approval of the Company be and is hereby accorded for the continuation of employment of Mrs.Jayashree Mohta (DIN:01034912), Who has attained the age of seventy years on May 12,2021 as Chairperson and Managing Director of the Company up to expiry of her present term of office as approved by the members at the seventy second Annual General Meeting of the Company held on August 1, 2018;

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the company be and is hereby accorded for re-appointment of Mrs. Jayashree Mohta (holding DIN-01034912) as Chairperson and Managing Director of the Company for a period of three years w.e.f 01.04.2022, liable to retire 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 upon time to time and as may be acceptable to Mrs. Jayashree Mohta."

   "RESOLVED FURTHER THAT, notwithstanding anything herein above stated where in any financial Year closing on or after March 31, 2021 during the tenure of Mrs. Jayashree Mohta as Chairperson and Managing Director of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mrs. Jayashree Mohta the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under 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 and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter /modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mrs. Jayashree Mohta from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

5. Approval of payment of remuneration to Non-Executive Directors of the Company

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

   "RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the

NOTICE

Company be and is hereby accorded to the payment of commission of a sum not exceeding one percent of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act. The remuneration will be distributed amongst the Directors of the Company in such manner or proportion as may be determined by the Board of Directors for a period of three years from the financial year commencing from 1st April, 2022. The above remuneration shall be in addition to the fees payable to the Directors for attending the meetings of the Board or Commitees thereof.

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds,matters and things,as it may in its absolute discretion deem necessary, proper or desirable in this regard and to vary or increase the commission as may be permitted or authorized in accordance with any provisions under the the Act, for the time being in force or any statutory modifications or re-enactment thereof and/or any rules or regulations framed thereunder."

6. Approval of the remuneration of the Cost Auditor of the Company for the year 2021-22

To consider and if thought fit, to pass with or without modifications, the following Resolution as an ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2021-22 be paid the remuneration as set out in the statement annexed hereto."

"RESOLVED FURTHER THAT the Board is hereby authorized to do all acts and take all steps to give effect to the above resolution."

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 30th June, 2021

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)

NOTES:

a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 02/2021 dated 13th January, 2021 permitted companies to hold their AGM through VC / OAVM for the Financial Year 2020-21, without the physical presence of the Members at a common venue, after complying with the procedure prescribed in MCA circular No. 20/2020 dated 5th May, 2020 read with circular no. 14/2020 dated 8th April, 2020 and circular no. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars"). The Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 has also extended the validity of its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as "SEBI Circulars") which relaxed the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") respectively and permitted holding of AGM through VC / OAVM. Accordingly, in compliance with the provisions of the Companies Act, 2013 read with MCA and SEBI Circulars and Listing Regulations, the 75th AGM of the Company is being held through VC / OAVM. The Company will conduct the proceedings of the AGM from its Registered Office, i.e, "Industry House", 15th Floor,10 Camac Street,Kolkata 700 017 which shall be deemed to be venue of the meeting.

b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreetea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

NOTICE

f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

g) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

h) The Equity Share Transfer Registers will remain closed from Wednesday 22nd September, 2021 to Tuesday 28th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.

i) As per SEBI Circular dated 20th April, 2018 Shareholders whose PAN and Bank details are not mapped:-

- Shareholders holding shares in physical mode are requested to compulsorily furnish the details to the Share Department/Registrar & Share Transfer Agent.
- Shareholders holding shares in electronic mode are requested to furnish the details to their respective Depository Participant (DP).

j) Members are requested to intimate atleast 7 days before the Annual General Meeting to the Company query/ies, if any, regarding these accounts to enable the management to keep the required information readily available at the meeting.

k) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2014 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2014 or any subsequent financial year(s) are urged to claim such amount from the Company.

The last dates of claim for the following dividends are as follows:

Dividends for the year	Date of declaration of dividend	Last date for claiming Unpaid Dividend
2013-2014	01.08.2014	4th September, 2021
2014-2015	04.08.2015	9th September, 2022
2015-2016	05.08.2016	9th September, 2023
2016-2017	31.07.2017	5th September, 2024
2017-2018	01.08.2018	2nd September, 2025
2018-2019	14.08.2019	16th September, 2026

l) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 30,2020 (date of last Annual General Meeting) on the website of the Company (www.jayshreetea.com), as also on the website of the Ministry of Corporate Affairs.

m) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend remain unpaid or unclaimed for seven consecutive years or more as on 4th September, 2021 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.jayshreetea.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.

n) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE364A01020.

o) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.

p) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance.

q) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

NOTICE

Mr.Vikash Kandoi

Mr. Vikash Kandoi, is one of the Directors of the Company since 29th, July 2008. He has been looking after day to day affairs of the Company and is helping in various ways to improve its performance. Mr.Vikash Kandoi, aged about 44 years, holding 1126 shares, is a Chartered Accountant. He has experience in the overall business management and contribute effectively in guiding the company towards the path of success.

Directorships held in other companies: Armstrong Packagings Pvt. Ltd and Royal Touch Fablon Pvt Ltd.

r) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 75th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

e-Voting Procedure

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 24th September, 2021 at 9:00 A.M. (IST) and ends on 27th September, 2021 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./ Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 where the e-Voting is in progress during or before the AGM.

NOTICE

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website 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 abovementioned website.

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

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

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

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

NOTICE

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Jay Shree Tea & Industries Ltd. on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; webmaster@jayshreetea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

NOTICE

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@jayshreetea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

(r) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.

(s) Mr.A.K.Labh, Practicing Company Secretary (FCS-4848/CP-3238 of A.K. Labh & Co., Company Secretaries, Kolkata) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com.

(t) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.

(u) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2021.

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

Item No. 3

The Board of Directors (based on the recommendations of Nomination and Remuneration Committee) had appointed Mr.Vikram Swarup (DIN-00163543) as Additional Director w.e.f 9th February, 2021. Mr. Vikram Swarup an honourary fellow of the Indian Institute of Chemical Engineers & a Mechnical Engineer from Jadavpur University, is acknowledged globally as an authority on thermal design of cooling towers and has authored several technical papers.

Aged about 73 years, Mr. Swarup holds 200 shares in the Company. Directorships held in other companies:

Paharpur Cooling Towers Ltd.; Birla Corporation Ltd.; Paharpur Industries Ltd.; Melvin Powell Vanaspati & Engineering Industries Ltd.; Okhla Chemicals Limited; Vikram Solar Ltd.; Shyam Steel Industries Ltd., Paharpur Pragnya Tech Park Pvt. Ltd., Doypack Systems Pvt. Ltd., Garima Pvt. Ltd., Selecto Pac Pvt. Ltd., Paharpur 3P Pvt. Ltd., Paharpur Realty Pvt. Ltd., RCCPL Pvt. Ltd., Thyssen Krupp Industries India Pvt. Ltd.

In opinion of the Board, Mr.Vikram Swarup fulfills the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the company. Copy of draft Letter of Appointment of Mr.Swarup as an Independent Director setting out terms and conditions would be available for inspection without any fee for the members at the registered office of the company during 10.00 a.m. to 3.00 p.m. on all working days.

The Board considered that his association would be of immense benefit to the Company and is desirable to avail services of Mr. Vikram Swarup as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr.Vikram Swarup as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vikram Swarup, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in item No.3. This Explanatory Statement may also be regarded as a disclosure under Listing Regulations with the Stock Exchange.

Item No. 4

Mrs. Jayashree Mohta, aged about 70 years, holding 985770 shares is the Chairperson and Managing Director of the Company. Mrs. Mohta holds a Bachelor degree in Arts. She has more than 29 years of experience in the Business Management, tea, sugar, chemicals and fertilizers industries and in particular, having perfect palate for tea tasting which guides in proper valuation of high value teas. She is actively involved in various educational institutions on pan India basis and development of art and culture in India.

Directorships held in other companies :

North Tukvar Tea Co.Ltd., Avadh Mercantile Co.Ltd., Gagan Services Pvt.Ltd., Sanjay Estates Pvt.Ltd., Universal Plastocrafts Pvt.Ltd.,Jayashree Finvest Pvt.Ltd, Marigold Traders Pvt. Ltd and B. K. Birla Foundation.

NOTICE

In accordance with the applicable provisions of the Act, read with Schedule V thereto, the re-appointment of Mrs. Jayashree Mohta as the Chairperson and Managing Director of the Company also requires approval of the Shareholders by way of special resolution. Furthermore, Mrs. Mohta has already attained the age of 70 years on 12th May, 2021 during the tenure of service from 1st April, 2019 to 31st March 2022 and hence continuation of her employment as the Chairperson & Managing Director pursuant to the provisions of Section 196(3) read with Schedule V to the Act, also requires approval of the Shareholders by way of special resolution.

Mrs. Jayashree Mohta was earlier appointed as a Whole Time Director for a period of three years w.e.f 1st April, 2019 and re-designated as Chairperson and Managing Director w.e.f 14th August, 2019 and 16th September, 2020 respectively. In view of the vast experience and valuable contribution of Mrs. Jayashree Mohta towards the growth of the Company, the Board in its meeting held on 30th June, 2021, as recommended by the Nomination and Remuneration Committee, subject to the approval of the members of the company in the Annual General Meeting has decided to re-appoint her as Chairperson and Managing Director of the Company for the further period of 3 years w.e.f 1st April, 2022 on the remuneration terms and conditions set out herein. Accordingly, this resolution is being proposed for the approval of the Shareholders:

A)	Remuneration (Salary, Perquisites & Allowances)	Not exceeding ₹120 lakhs (Rupees one hundred twenty lakh only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the company in other cases.
B)	Termination	The appointment, notwithstanding three years tenure fixed w.e.f. April 1, 2022 as may be terminated by either party by giving three months notice in writing.
C)	Sitting Fee	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
D)	Others	As per company rules.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mrs. Jayashree Mohta the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as Minimum Remuneration but not exceeding the limits specified under 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.

The overall remuneration of the Director including perquisites are well within the overall limits specified under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

(None of the Directors, except Mrs. Jayashree Mohta herself and Mr.Vikash Kandoi, being the relative of Mrs.Jayashree Mohta are concerned or interested in the said resolution.)

Information in terms of Schedule V to the Companies Act, 2013 for seeking approval of the shareholders are given here below:

I GENERAL INFORMATION

1.	Nature of Industry	:	Cultivation of tea and manufacturing of tea, chemicals & fertilizers, and warehousing activities.
2.	Date of commencement of commercial production	:	The Company is in manufacturing operation since 1945.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	:	Not applicable
4.	Financial performance based on given Indicator	:	As per Audited Financial Results for the year ended

(₹ In lakh)

	31.03.2021	31.03.2020	31.03.2019
Revenue from operations (Net)	53674	48649	56067
Profit before interest, depreciation & tax (PBIDTA)	10479	4459	6059
Interest	3068	4224	3958
Profit/(Loss) before Depreciation & tax (PBDT)	7411	235	2101
Depreciation/Amortization	1593	1744	1593
Profit/(Loss) before Tax (PBT)	5818	(1509)	508
Provision for Tax	47	1279	198
Profit/(Loss) after Tax (PAT)	5771	(2788)	310

5.	Foreign Investment or collaborators, If any	:	The Company has 100% stake in tea companies owning two estates in Uganda.

NOTICE

II INFORMATION ABOUT THE APPOINTEES:

a) Mrs. Jayashree Mohta

1. Background details

Mrs. Jayashree Mohta, aged about 70 years, holds a Bachelors degree in Arts. She is on Board of Company since 17th June 1992. The Board in its meeting held on 14.2.2011 appointed Mrs. Jayashree Mohta as Whole-time Director designated as "Vice Chairperson" of the Company w.e.f. 1st April 2011. Mrs. Mohta has been re-designated as Chairperson and Managing Director w.e.f. 14th August, 2019 and 16th September, 2020 respectively.

2. Past remuneration

2018-19	₹	90 Lakh
2019-20	₹	90 Lakh
2020-21	₹	60 Lakh

3. Recognition or Awards

The company under her stewardship developed international market for tea, getting accolades in international arena.

4. Job profile and suitability

Mrs. Jayashree Mohta has been entrusted with the responsibilities to manage the affairs of the company on a day to day basis. She has been rendering services to the company in relation to development of its tea plantation, tea exports, chemical, sugar and other operations. She has perfect palate for tea tasting which guides in proper valuation of high value teas and improved tea sales realization.

5. Remuneration Proposed

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to diversified activities of the company tea, chemicals & fertilizers and sugar segments. The remuneration to Mrs. Jayashree Mohta is purely based on merits.

7. Pecuniary relationship directly or indirectly with the company relationship with the managerial personnel

Mrs. Jayashree Mohta has no pecuniary relationship with the Company other than her remuneration as Chairperson and Managing Director. She is related to Mr.Vikash Kandoi within the meaning of Section 2 of the Companies Act,2013.

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The company operates in tea, chemicals and fertilizers. Being agriculture sector, its performance depends upon vagaries of nature. The Company under her leadership has performed reasonably well during last 5 years.

The profitability over the last 5 years is given below:

Year	Profit/(Loss) after Tax (₹ In Lakh)	Dividend Percentage (%)
2016-17	(987)	10%
2017-18	338	10%
2018-19	310	7%
2019-20	(2788)	-
2020-21	5771	-

NOTICE

2. Steps taken or proposed to be taken for improvement:

The company is taking continuous steps for improvement in quality of tea. Cost control measures have been initiated at fertilizer unit. These measures should help in better price realisation of tea and improvement in efficiency of fertilizer unit.

3. Expected increase in productivity and profits in measurable terms:

All the company's gardens are producing quality teas. The Company's gardens are included amongst the top gardens in the areas of their operation. The yields are improving gradually with stress on quality. This should increase our profit margin substantially.

IV DISCLOSURES

1. Disclosure under Corporate Governance in the Board of Directors` Report

The details of sitting fees paid to the Directors and remuneration package payable alongwith relevant details payable to Mrs. Jayashree Mohta and Mr. Vikash Kandoi been mentioned hereinabove in the Report of Corporate Governance attached to the Director's Report. There is no severance fee or stock option to either of them. The period of appointment and remuneration to them is as per approval of Annual General Meeting resolution. The appointment may be terminated by either party giving other three months notice.

Item No. 5

At the Annual General Meeting held on 1st August ,2018 the Members had approved of the payment of remuneration by way of Commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act 2013 for a period of three financial years commencing from April 1, 2019. The Board of Directors of the Company at its meeting held on June 30, 2021, has recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding three financial years with effect from April 1, 2022 as set out in the Resolution.

All the directors of the Company except the Chairperson & Managing Director and Whole Time Directors are concerned or interested in the resolution to the extent of the remuneration that may be received by them.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for the approval of the members.

Item No. 6

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Auditors to audit cost records of tea and chemical units of the company for the financial year ending 31st March, 2022 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only).

As per Section 148 of the Act, the remuneration payable as above is to be ratified by the shareholders. Accordingly, the consent of the members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.6.

The Board recommends the resolution for your approval.

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 30th June, 2021

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

Dear Shareholders,

We present the 75th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2021

FINANCIAL RESULTS

(₹ in lakh)

	31st March 2021	31st March 2020
Total Revenue	**56623**	56666
Profit before finance costs, depreciation and tax	**10479**	4459
Less : Finance costs	**3068**	4224
: Depreciation/Amortisation expenses	**1593**	1744
Profit/(Loss) before tax	**5818**	(1509)
Less: Tax expense		
a) Current Tax	**-**	225
b) Deferred Tax credit	**47**	1123
c) Tax related to earlier period	**-**	(69)
Profit/(Loss) for the year	**5771**	**(2788)**

EQUITY DIVIDEND

In order to conserve the resources, the Board has decided not to recommend any dividend for the year.

SHARE CAPITAL

During the year ended 31st March, 2021 there is no change in the issued and subscribed capital of your Company. The outstanding capital as on 31st March, 2021 is ₹ 1443.87 lakh comprising of 2,88,77,488 equity shares of ₹ 5/- each. None of the directors or KMP of the Company holds instruments Convertible into equity shares of the Company.

TRANSFER TO RESERVES

As permitted under the Act, the Board do not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for 2020-21 in the Profit & Loss Account.

REVIEW OF PERFORMANCE

The Indian output of tea was 1258 mn Kg compared to 1390 mn kg. last year. Due to Covid-19 pandemic and related restrictions, there was complete lockdown in tea estates inflicting crop losses of around 10% throughout the Country.

The largest health and economic crisis in recent history forced Companies across sectors to take extra-ordinary measures to protect their people and maintain operations. Your Company gave top-most priority to ensure health and well-being of all its employees and maintain supply of tea, fertilizers to its customers with minimized disruption.

Shortfall in tea production at start of the season resulted in early supply squeeze. There was pantry stocking by consumers for all essential commodities which resulted in tea demand being more than the supply. This raised the price level in domestic and International market.

The major factors attributing to the operations of the company are:

i) Decrease in Cachar, Assam and Darjeeling crop

ii) Rise in tea prices due to its stocking by consumers given the uncertainties of the lockdown

iii) Increase in input cost of labour & energy raising the cost of production

iv) Overall decline in exports because of lower production and tough competition from African Countries

v) Record profitability of the Single Superphosphate Plant at Khardah, West Bengal and good performance of Sulphuric Acid plant at Pataudi, Haryana

vi) Reduction in debt resulting in saving of financial cost

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

Tea Estates

All India production in 2020 was lower at 1258 million kg. compared to 1390 million kg. in 2019. The Global Tea production was lower at 6013 million kg as against 6150 million kg in the previous year. However, the prices were higher in the year compared to the previous year with improved sales realization.

Your company's own production was lower at 148.90 lakh kg compared to 178.23 lakh kg last year. The bought leaf production was further decreased to 5.71 lakh kg against 16.86 lakh kg last year, as green leaf prices touched all time high and margins declined sharply. The overall price realization of your company was higher by ₹ 86/- per Kg. Assam and Darjeeling prices were up by around ₹ 100/- per kg. Dooars and Terai by ₹ 76/- and South India by ₹ 43 per kg. Your Company's initiatives to upgrade the quality across estates was well received by all sections of the buyers and Jay Shree Tea re-established itself as one of the top quality producers of India.

The Company has launched "Bagicha-by Jay Shree Tea" as a start-up unit with experienced team of Executives. This launch is being amplified through online mediums which includes its website www.bagichatea.com, various social media platforms, besides visibility drives in trade to build excitement. For the first time, these teas have been made available to customers at their freshest best – directly dispatched from our gardens to their doorstep. Bagicha teas conform to a multitude of international certifications or standards. Our farm-to-table philosophy makes our teas traceable to each pluck, which ensures unadulterated purity.

There is no material change and/or commitment affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

The Jay Shree Chemicals & Fertilisers, Khardah

The sale of Single Super Phosphate (SSP) during the year increased by 11% with further increase in market share. The quality being maintained by your Company is always well received in the market. There was steep increase in the cost of raw materials and looking to this the Government of India revised and increased subsidy on Phosphatic fertilisers with effect from 20.05.2021.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2020-21	2019-20	2020-21	2019-20
Single Super Phosphate	67315	66812	77187	69633

The Jay Shree Chemicals & Fertilizers, Gurugram

The area where your factory is situated was highly affected by the Pandemic and there was complete lockdown for first 3 months of the year. Your unit achieved better price realization which helped in maintaining profitability.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2020-21	2019-20	2020-21	2019-20
Sulphuric Acid	25139	28346	25187	28903
Oleum	1435	2527	1412	2545

COVID-19-IMPACT AND ANALYSIS

The impact of pandemic started from March, 2020 with Governments announcing lockdown across the World to contain the virus. Thereafter there was easing of restrictions, but the second wave forced further lockdowns (including localized lockdowns). There was positive news in the latter half of the year with India approving various vaccines for manufacturing. The Government of India launched its vaccination drive in a very big & systemized way, for safeguarding its large population and to mitigate economic hardships.

Your Company saw varied effects across different business segments. The tea business was positively impacted with increase in at home consumption and pantry loading. There was struggle initially due to various uncertainties and movement of transport but the dedicated team of Executives & Staff streamlined operations successfully.

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

In terms of the financial impact, the higher per unit realization of tea helped in improved profitability for Company as a whole. Both the fertiliser plants were run efficiently in tough circumstances to derive better results.

Export of Tea

India's tea exports in fiscal 2020-21 fell both in respect of volume and value. There was increase in the unit price compared to the previous year. Total export from India was 202 million kg as against 241 million kg last year. The drop in exports was mainly due to lower production, pandemic and higher prices of Indian CTC Teas compared to that of Kenya. The production of Kenya was higher at 570 million kg compared to that of 459 million kg in previous year i.e an increase of 24%. As their offerings in International market was high at lower rates. The Indian market remained uncompetitive. Your Company exported tea worth of Rs. 59.33 crore as against Rs. 58.41 crore last year.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Balance sheet, Statement of Profit & Loss and other documents of subsidiary companies Majhaulia Sugar Industries Pvt. Ltd, North Tukvar Tea Company Limited, Jayantika Investment & Finance Ltd.,Bidhannagar Tea Company Pvt Ltd, Divyajyoti Tea Company Pvt Ltd and offshore investment arm Birla Holdings Limited U.A.E, are not being attached with the Balance Sheet of the company. These documents are kept for inspection at the registered office of the company and those of respective subsidiary companies. Any member interested to obtain copy of the same may write to the Company separately. These documents shall be made available either in physical form or electronic mode as per Green Initiative of the MCA. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary Companies & Joint Venture is given in Form AOC-1 and forms an integral part of the Annual Report.

Majhaulia Sugar Industries Pvt Ltd-in its sugar mill produced 17285 tonnes of white sugar in the year compared to 63213 tonnes last year. The sugarcane crushed was 223006 tonnes in the year compared to 649163 tonnes last year. The recovery in sugar season 2020-21 was 7.74% compared to 9.75% in the previous year. The lower production is attributable to the devastation caused by unprecedented flood in Bihar, particularly in the mill region. The low recovery was partly due to production of ethanol from B heavy molasses and partly due to poor quality of cane from 40% low lying flood affected areas.

Your Company is now fully geared up to operate the distillery plant at its rated capacity of 45KLPD and is under expansion to 56 KLPD. The full benefit for this could not materialize due to shortage of molasses and steps are being taken to optimize the mix of feed stock. During the year the production of ethanol was 14918 KL compared to 7250 KL in part of the last year.

India's 2020-21 sugar production is estimated at around 30.80 million tonnes compared to 27.41 million tonnes last year. There was an opening stock of 10.70 million tonnes so the total availability is around 41.50 million tonnes. Considering a consumption of 26 million tonnes and export of 5.70 million tonnes, India could end up with a closing stock of 9.80 million tonnes of sugar. Recent interventions by both the Central Government and the State Government reflect a clear shift in the mind-set of policy makers which augurs well for the industry.

The Government set an ambitious target of ethanol blending with petrol of 20% and preponed the year of achieving the target to 2023 from 2030 earlier. This increase augurs well for the industry. Many sugar units produced ethanol from B heavy molasses and some sugar mills directly from sugarcane juice. The real transformation is expected from sugar season 2022-23 onwards when more sugar companies produce ethanol directly from sugarcane juice resulting in a substantial sacrifice of sugar production that moderates the problem of surplus sugar production.

The sugar industry in India continues to be dependent on the Government intervention and the following measures has been taken by the Government to support the Industry:-

a) Retention of minimum ex-factory selling price of sugar at Rs.3100 per quintal. The industry has demanded an increase in Minimum Support Price (MSP) to Rs.3400 per quintal so that the availability of sugar mills to clear cane price dues could be strengthened

b) Monthly release mechanism to regulate and moderate the availability of sugar in the open market and to maintain price levels

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

c) Announcement of Maximum Admissible Export Quota (MAEQ) of 6 million tonnes and subsidy of Rs.6000 per metric tonne to mills exporting sugar under the allocated quota.

d) Ethanol procurement price fixed at Rs.45.69 paise per litre (C heavy molasses), Rs.57.61 per litre (B heavy molasses) and Rs.62.65 paise per litre in case of manufacturing from sugarcane juice

Birla Holdings Limited (BHL) is a wholly owned subsidiary of the company in Dubai (UAE). Kijura Tea Company Limited and Bondo Tea Estates Limited, Uganda are step down subsidiaries of BHL. Kijura Tea Estate owned by these companies manufactured 24.45 lakh kg. of tea compared to 25.27 lakh kg. last year. The average sale price realized was USD 1.11 per kg. against USD 0.94 per kg. last year. During the year the company recorded a cash profit of USD 349010 (INR 262.83 lakh) on sales turnover of USD 2.86 million (INR 2154 lakh) as against last year cash loss of 175970 (INR 120.76 lakh) on sales turnover of USD 2.31 million (INR 1747 lakh).

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

The declaration by the Chairperson & Managing Director stating that all the Board members and Senior Management personnel have affirmed their compliance with the Company's Code of Conduct for the year ended 31st March 2021 is forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been helping various schools and health care centers in adjoining areas of its operation. It has fully equipped hospital at tea estates to provide best health care to the people of the region. It is also helping self help centres for vocational training programmes. The company is doing afforestation/vegetation on non-tea areas.

The composition of the members of CSR Committee remains the same namely: Mrs.Jayashree Mohta, Chairperson & Managing Director alongwith Mr.S.K.Tapuriah, and Mr.Vikash Kandoi as members.

CSR Policy is placed on the website of the company "www.jayshreetea.com". The average net loss of the last 3 financial years was ₹ 8.41 lakhs and so the prescribed expenditure is Nil. However, the company has spent ₹ 9 lakhs under CSR activities during the year as per the Annexure forming part of this Report.

PROSPECTS

The outlook for tea, fertilisers and sugar business appears positive. Going ahead, the company will focus on capital efficiency, enhancing the production of tea with quality standard; improve market share in fertilisers; increase sugar production with massive cane development work utilizing full capacity of ethanol production by change in mix of feed stock. We shall also moderate working capital outlay, increase liquidity and enhance value in the hands of all those who own a stake in our company's progress.

Your Company has re-established itself as a quality manufacturing hub and is hopeful that with firm market prices, our teas will fetch Rs.20/- per kg higher than that of last year. Your Company's initiative of "Bagicha-by Jay Shree Tea" is likely to bring more customers to its doorstep. We shall continue to monetize certain assets to improve financial parameters.

With all these factors, you can take reasonably optimistic view about the future of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2020-21 are in conformity with the requirements of the provisions of Section 134(3)(c) read with Section 134(5) and all other applicable provision of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors, S.R Batliboi & Co. LLP,Chartered Accountants, Kolkata have audited these financial statements.

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

Based on the same, your Directors further confirm that according to their information:

i. in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;

ii. the accounting policies selected by directors are consistently followed and applied and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the annual accounts have been prepared on a going concern basis.

v. that there is adequate proper internal financial controls with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and were operating effectively.

vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT (BR)

In terms of SEBI (LODR) Regulations 2015, Top 1000 listed entities are required to submit as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and Governance perspective. Your company does not fall under this category. However, BR Report on environment, human resources and segment wise performance in short forms part of the Management discussion and analysis report.

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 attached.

The Information as required under Section 197(12) of the Companies Act, 2013 read with 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.

PUBLIC DEPOSITS

The company has not accepted or renewed any deposit during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, Guarantees and investment covered under the provisions of Section 186 of the Companies Act, 2013 is given in the Standalone Financial Statement forming part of the Annual Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls, commensurate with its size, scale and operations. All data pertaining to payment to employees, purchases, plucking, manufacturing, selling, despatch and others are computerized. The Company has implemented Enterprise Resource Planning (ERP) software to manage day-to-day business activities such as accounting, procurement, and supply chain operations.Internal control system ensures that transactions are executed with management authorization and they are recorded in such a way that permit preparation of financial statements in conformity with established accounting principles and that the assets are adequately safeguarded against misuse or loss.

The company's internal control systems are periodically tested and supplemented by extensive program of internal audit by independent firms of Chartered Accountants. Audits are finalized and conducted based on internal risk management. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

RISK MANAGEMENT

The company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures, which shall be responsible for framing, implementing and monitoring the risk management plan of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURT OR REGULATORS

There have been no significant and material orders passed by the court or regulators or tribunals impacting the going concern status and company's operations. Your attention is drawn to the Contingent Liabilities and commitments shown in the notes to financial statements forming part of this Annual Report.

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Necessary information on conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is presented in Annexure to this Report.

ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

STATUTORY AUDITORS AND AUDITORS' REPORT

The auditors S.R. Batliboi & Co. LLP , Chartered Accountants, were appointed as Statutory Auditors of the company for the year 2018-19 and to hold office from the conclusion of the Annual General Meeting held on 31st July, 2017 till the conclusion of 76th Annual General Meeting of the company at a remuneration to be fixed by the Board. No ratification of their appointment is required as per notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The Auditors Report form part of this Annual report. The Report does not contain any qualifications other than for non-provision of tax. Since the Scheme for Amalgamation is under process with the NCLT, we are of the view that there will be no tax outflow for the merged entity.

COST AUDITORS

The Audit Committee in its meeting held on 29th June, 2021 has recommended the reappointment of D. Sabyasachi & Co., the Cost Auditor to conduct the cost audit of the company for the financial year 2021-22 in terms of section 148(3) of the Companies Act, 2013. Accordingly the Board appointed the said firm of Cost Accountants to carry out the cost audit for the year 2021-22 on the remuneration as recommended by the Board to be fixed by members in the ensuing Annual General Meeting of the Company.

INTERNAL AUDIT

The Company continued to engage reputed firms of Chartered Accountants as its internal auditors at its units and tea estates. Their scope of work and the plan for audit is approved by the Audit Committee. The report submitted by them is regularly reviewed and their findings are discussed with the process owners and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Messrs MR & Associates, Practicing Company Secretaries to undertake the Secretarial

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

Audit of the company. The report of the Secretarial Audit is annexed herewith. Regarding observations: The company had a pending case under Section 58(A) of the Companies Act, 1956 with the court relating to acceptance of a small amount during the period of approval of form by the Board and its filing with ROC and the matter is subjudice.

INSURANCE

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendation by the Nomination and Remuneration Committee, the Board had appointed Mrs.Jayashree Mohta (DIN 01034912) as Chairperson of the Company on 14th August, 2019. Mr.D.P.Maheshwari, the Managing Director of the Company retired from the services with effect from, 16th September, 2020. The Board then appointed Mrs.Jayashree Mohta as Chairperson cum Managing Director with effect from 16th September, 2020. Mrs.Mohta has attained the age of seventy years on 12th May, 2021 and hence continuation of her employment as Managing Director requires the approval of members by a special resolution. She has been looking after day to day affairs of the Company and is guiding force behind its performance. Keeping in view the vast experience of Mrs.Mohta the Board as recommended by the Nomination and Remuneration Committee proposes continuation of her employment as Chairperson & Managing Director of the Company.

The Board appointed Mr.Vikram Swarup (DIN 00163543) as an Additional Director on 9th February, 2021 who shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing his appointment as a director. Mr.Vikram Swarup, an honorary fellow of the Indian Institute of Chemical Engineers & a Mechanical Engineer from Jadavpur University is the Managing Director of Paharpur Group and has held various positions in Friends of Tribal Society, Indo-American Chamber of Commerce (East India Council), and Vice Chairman of Kalyan Bharti Trust, which manages The Heritage Group of Educational Institutions. It would be prudent to appoint him as an Independent Director, to hold office for five consecutive years until the 80th Annual General Meeting of the Company. A resolution has been included in the Agenda of the ensuing Annual General Meeting of the Company, which we recommend.

As per provisions of Section 152 of the Companies Act, 2013, Mr.Vikash Kandoi (DIN 00589438) retires by rotation and being eligible offers himself for reappointment. The Board recommends his re-appointment.

The independent directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.

There is no change in the Key Managerial Personnel during the year.

OTHER DISCLOSURES

EXTRACT OF ANNUAL RETURN

The details for the financial year ended 31st March, 2021 has been provided in our website at www.jayshreetea.com

NUMBER OF BOARD MEETINGS

The Board of Directors met six times during the year ended 31st March, 2021. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:

(a) Audit Committee,

(b) Nomination & Remuneration Committee,

REPORT OF THE DIRECTORS for the year ended 31st March, 2021

(c) Stakeholder relationship Committee

The detailed composition of the above Committees along with number of meetings and attendance at the meetings are given in Corporate Governance Report.

(d) Corporate Social Responsibility Committee

The detailed composition of the above Committee is given under the head Corporate Social Responsibility (CSR).

ANNUAL GENERAL MEETING

Annual General Meeting of the Company is scheduled to be held on Tuesday, the 28th September, 2021.

WHISTLE BLOWER POLICY

The company has formulated Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 the details of which is being provided in the Corporate Governance Report. The Whistle Blower Policy has also been posted on the website of the Company.

RELATED PARTY TRANSACTIONS

All the related party transactions for the year under review are entered on arm's length basis and are in compliance with the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc, which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Audit Committee and the Board for its approval.

The related party transactions policy as approved by the Board is uploaded on the Company's website "www.jayshreetea.com".

The details of the transactions with related party is given in the Standalone Financial Statement forming part of the Annual Report.

EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the performance evaluation of the Board was carried out during the year under review. The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Report.

AUDITOR'S REPORT & ACCOUNTS

All notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

APPRECIATION

The Board wishes to place on record its appreciation of the efforts put in by your company's workers, staff and executives.

For and on behalf of the Board
Jayashree Mohta
(Chairperson and Managing Director)
(DIN:01034912)

Kolkata, 30th June, 2021

Annexure 1 to the Directors' Report

Reporting of Corporate Social Responsibility (CSR)

[Pursuant to sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its tea estates and units and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, including special education & livelihood projects (ii) creating employability & enhancing the dignity of the tea workers (iii) enabling access to quality primary health care services and (iv) focus on water conservation, replenishment and recharge. The Company takes great care to promote the cause of social inclusiveness and environment protection alongside business objectives.

The CSR activities of the Company are being carried out directly by the Company through its different tea estates and units for fulfilling its responsibilities towards improving the lives of people living in those areas

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Jayashree Mohta	Chairperson/Executive Director	1	1
2.	Mr. S. K. Tapuriah	Member/Non-Executive Director	1	1
3.	Mr. Vikash Kandoi	Member/Executive Director	1	1
4.	Mr. R. K. Ganeriwala	Permanent Invitee/ President & Secretary	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR policy of the Company has been disclosed on the website of the Company at www.jayshreetea.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6.:

Sl No.	Particulars	Amount (Rs. In lakhs)
(a)	Average net profit/(loss) of the company as per section 135(5)	(8.41)
(b)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	(0.17)
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year (6b+6c-6d)	Nil

Annexure 1 to the Directors' Report

7. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹ lakhs)	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount unspent		
			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹ lakhs)	Date of transfer	Name of the Fund Amount (in ₹ lakhs)	Amount (in ₹ lakhs)	Date of transfer
9.00	NIL			NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in lakh)

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project District, State	Amount spent for the project (in ₹ lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementation agency
1	Subsidized treatment to poor villagers and organizing and promoting preventive health care	Clause (i) and (iii)	Yes	Cachar in the state of Assam	3.55	Yes	N.A.
2	Promoting education in nearby villages by aids to schools, Cultural Educational Programme, arranging Literacy Programme for Elders	Clause (ii)	Yes	Cachar in the state of Assam	3.65	Yes	N.A.
3	Promotion of Rural Sports by organizing tournaments, awards and arranging participation in rural sports meet	Clause (vii)	Yes	Cachar in the state of Assam	1.80	Yes	N.A.
					9.00		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment: NIL

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): ₹9.00 lakhs

Annexure 1 to the Directors' Report

(g) Excess amount for set off, if any

Sl No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	(0.17)
(ii)	Total amount spent for the Financial Year	9.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

Jayashree Mohta
(Chairperson and Managing Director)
(Chairperson - CSR Committee)
(DIN:01034912)

Kolkata, 30th June, 2021

Annexure 2 to the Directors' Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparision of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2020-21 (₹ In Lakh)	% increase in remuneration in the Financial Year 2020-21	Ratio of remuneration of each director/to median remuneration of employees
1	Mrs. Jayashree Mohta (Chairperson and Managing Director)	60.00	(33.33)	52.63
2	Mr. S. K. Tapuriah	1.00	(33.33)	0.88
3	Mr. Sumit Mazumder	1.00	(33.33)	1.32
4	Mr. Vikram Swarup (w.e.f. 09.02.2021)	0.20	N.A.	0.18
5	Mr. Harsh Vardhan Kanoria	0.80	50.00	0.70
6	Mr. Subodh Kumar Agrawal (ceased w.e.f. 28.09.2020)	0.20	N.A.	0.18
7	Mr. Vikash Kandoi (Whole-time Director)	24.00	(33.33)	21.05
8	Mr. D. P. Maheshwari (Managing Director) (ceased w.e.f. 16.09.2020)	49.32	N.A.	43.26
9	Mr. R. K. Ganeriwala (President,CFO & Secretary)	99.57	6.37	N.A.

(ii) The median remuneration of employees of the Company during the financial year was ₹1.14 Lakh

(iii) In the financial year, there was a increase of 5.56 % in the median remuneration of employees.

(iv) There were 19341 permanent employees on the rolls of Company as on March 31, 2021

(v) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2020-21 was 5.56 % whereas the decrease in the key managerial remuneration for the same financial year was 28.67 %.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board
Jayashree Mohta
(Chairperson and Managing Director)
(DIN:01034912)

Kolkata, 30th June, 2021

Annexure 3 to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given here below and forms part of the Directors' Report.

A. Conservation of Energy :

I. In line with the Company's commitment towards conservation of energy, all tea estates and units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various tea estates and units are as under :

- Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
- Replacement of inefficient motors with energy efficient motors.
- Installation of Gas Generating Sets for generating power.
- Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
- Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.

II. The steps taken by the Company for utilizing alternate sources of energy. During the year under review the Company utilized solar energy for irrigation.

III. The Capital investment on energy conservation equipment : NIL

B. Technology Absorbtion

I. The efforts made by the Company towards technology absorption during the year under review are :

- Installation of solar pump sets for irrigation.
- Installation of wind turbo ventilators
- Developed computer based colour sorter system.
- Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.

II. The benefits derived like increase in productivity and cost reduction in some tea estates.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.

IV. Expenditure on R&D – Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available. In addition, the Company contributes for the activities of Tea Research Association and United Planters Association of Southern India's Scientific Development regularly.

The Company has incurred an expenditure of 65.64 lacs being amount paid to TRA & UPASI as above.

C. Foreign Exchange Earnings And Outgo

During the year under review foreign exchange earnings were ₹ 55.12 crore and foreign exchange outgo ₹23.18 crore.

For and on behalf of the Board

Jayashree Mohta
(Chairperson & Managing Director)
(DIN:01034912)

Kolkata, 30th June, 2021

Annexure 4 to the Directors' Report

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAY SHREE TEA AND INDUSTRIES LIMITED
Kolkata

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAY SHREE TEA AND INDUSTRIES 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.

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 financial year ended on 31st March,2021 ("the audit period")complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

   i) The Companies Act, 2013 (the Act), and the rules made thereunder;

   ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

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

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

      (d) 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;

I further report that, 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 (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the specific applicable laws like:

(a) Food Safety and Standards Act, 2006

Annexure 4 to the Directors' Report

(b) Agricultural and Processed Food Products Export Act, 1986

(c) Agricultural and Processed Food Products Export Cess Act, 1986

(d) Agriculture Produce (Grading and Marking) Act, 1937

(e) Sugar Cess Act, 1982

(f) Essential Commodities Act, 1955

(g) Plantation Labour Act, 1951

(h) Tea Act, 1953

(i) Tea Waste Control Order, 1959

(j) Tea (Marketing) Control Order, 2003

(k) Tea (Distribution & Export) Control Order, 2005

(l) Fertilizer Control Order, 1985

(m) 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 BSE Limited, National Stock Exchange Limited and Calcutta Stock Exchange Limited.

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

(i) The Company has a pending case with the Court in Kolkata under Section 58(A) of the Companies Act 1956 and the matter is subjudice.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of 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 that a Company has received a notice from Stock exchange on March, 5, 2021 for non-compliance with corporate governance requirements of regulations 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for quarter ended December, 2020 and the payment of fine has been made to Stock Exchange on March,06, 2021.

We further report that due to the spread of COVID-19 pandemic, compliances has 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 the National Housing Bank and other Regulatory authorities, as applicable.

We further report that during the audit period ;

1. The Company had obtained consent of shareholders of the Company at the AGM held on 30.09.2020 for re-appointment of Mr. Vikash Kandoi (holding DIN: 00589438), as a Whole-time Director under the designation "Executive Director" for a term of three years w.e.f. 01.04.2021.

Annexure 4 to the Directors' Report

2. The Board had approved the Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited ("MSIPL") a wholly owned subsidiary with Jay Shree Tea & Industries Limited.

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 MR & Associates
Company Secretaries

[S Khaitan]
Partner
C P No.: 14929.
UDIN No.: A034458C000535695

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 year ended March 31st, 2021 required by us for our examination were obtained from the Company through electronic Mode.

"ANNEXURE – A"

To,
The Members,
JAY SHREE TEA AND INDUSTRIES LIMITED
Kolkata

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 MR & Associates
Company Secretaries

[S Khaitan]
Partner
C P No.: 14929.
UDIN No.: A034458C000535695

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 year ended March 31st, 2021 required by us for our examination were obtained from the Company through electronic Mode.

Management's Discussion and Analysis

OVERVIEW

All India Tea production was at 1258 million kg. compared to 1390 million kg. in the last year i.e. a fall of approx. 10%. The crop of Cachar,Assam and Darjeeling was lower because of lockdown declared by the Government due to Covid-19 pandemic. Your Company produced 154.60 lakh kg. of tea against 195.09 lakh kg. last year. Out of this your own crop was 148.90 lakh kg against 178.23 lakh kg. The bought leaf production was brought from 16.86 lakh kg to 5.71 lakh kg in view of the very high cost of green leaf which made bought leaf production

SEGMENT ANALYSIS AND REVIEW

The Company is engaged in the manufacture of tea, sugar and chemicals & fertilizers besides tea warehousing and investment activities. Tea accounts for 83 %, chemicals & fertilizers 17% of the gross turnover during 2020-21.

TEA

Your Company's district wise production compared to All India production is enumerated below:

(Quantity in million kg.)

District	Tea Manufactured by the Company (April to March)			All India Production* (Jan. to December)		
	2020-21**	2019-20**	Increase/ Decrease (%)	2020	2019	Increase/ Decrease (%)
Cachar	5.91	6.97	(15.21)	40.32	45.05	(10.50)
Assam Valley	3.97	5.52	(28.08)	577.88	671.44	(13.93)
Total Assam	**9.88**	**12.49**	**(20.90)**	**618.20**	**716.49**	**(13.72)**
Darjeeling	0.65	1.00	(35.00)	6.70	7.96	(15.83)
Dooars	0.81	0.99	(18.18)	223.66	240.25	(6.91)
Terai	2.55	3.30	(22.73)	158.89	176.08	(9.76)
Total West Bengal	**4.01**	**5.29**	**(24.20)**	**389.25**	**424.29**	**(8.26)**
Others	**-**	**-**	**-**	**28.03**	**30.31**	**(7.52)**
Total North India	**13.89**	**17.78**	**(21.88)**	**1035.48**	**1171.09**	**(11.58)**
Tamil Nadu	1.57	1.72	(8.72)	153.83	155.30	(0.95)
Kerala	-	-	-	63.09	59.05	6.84
Karnataka	-	-	-	5.13	4.63	10.80
Total South India	**1.57**	**1.72**	**(8.72)**	**222.05**	**218.99**	**1.40**
Total Production	**15.46**	**19.50**	**(20.72)**	**1257.53**	**1390.08**	**(9.54)**

* All India figures on calendar year basis and estimated for 2020

**The above production includes tea manufactured from bought leaf.

District wise price realised by the Company for own produce compared to previous year is as under:

(Quantity in million kg.)

Tea Areas	This year			Previous year		
	Qnty.	Rate (₹)	Dist. Average (₹)	Qnty.	Rate (₹)	Dist. Average (₹)
Cachar	5.95	205.10	193.88	7.19	120.00	119.89
Assam	4.22	264.55	229.35	5.38	164.91	151.32
Darjeeling	0.76	482.64	351.11	0.81	385.96	325.53
Dooars/Terai	3.34	208.96	209.93	4.48	138.62	133.96
South India	2.20	154.10	142.13	2.14	123.24	99.06
Total	**16.47**	**227.18**		**20.00**	**147.60**	

Management's Discussion and Analysis

OUTLOOK

There is optimism around the recovery of Indian growth to around 10% in 2021-22. This is supported by main vaccination drive, additional fiscal support and strong rebound of private consumption. Your Company has reestablished itself as the best quality tea producer of India.

Strengths

- We are leading quality tea producer with tea estates in all tea growing areas of India
- Strong distribution network
- "Bagicha by Jay Shree Tea" is a unique platform on which garden fresh teas are made available directly to consumers
- Leveraging Birla Brand name as it inspires trust into categories of mass consumption

CHEMICALS & FERTILISERS

REVIEW OF OPERATIONS

Your unit is the second largest producer of SSP in West Bengal and is maintaining its market share of "Annapurna" brand of SSP, which is well received by farmers.

OUTLOOK

There is a sharp increase in the international prices of raw materials of the P&K fertilisers in the last few months. Looking to the same, the Government of India raised subsidy on sale of super phosphate from Rs. 2643/- to Rs.7513/- per MT with effect from 20.05.2021. It sounds good for the Industry.

OPPORTUNITIES AND THREATS

Strengths

- Brand image of Annapurna SSP has good command in West Bengal
- Established distributors network in all districts of West Bengal.
- Wide applicability of SSP in various agricultural crops

Threats

- Continuing price disparity between urea and phosphatic fertilizers resulting in imbalance use of fertilizer.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has reduced its debt by Rs.300 crores in last 3 years and restructured its working capital requirements, to have strict check on borrowings and interest cost. There has been substantial saving in the interest cost. We have encashed our investment portfolio to retire debts.

BUSINESS RESPONSIBILITY STATEMENT (BR)

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, safety, security and environment (HSSE) is a key priority for the Company. We are committed to the safety of our people and assets and towards the protection of the environment. Your Company follows industry-accredited best practices in health, safety, and environment related aspects to constantly set higher benchmarks and strives to exceed the same.

All fertilisers factories of your Company are following full Environment Management System and Occupational Health & Safety Management System.

Management's Discussion and Analysis

All the tea estates follow green environment policy. Afforestation is being carried out on regular basis.

DEVELOPMENT IN HUMAN RESOURCES MANAGEMENT

The year presented unique challenges and tested our outlook towards employees and stakeholders. Care and empathy towards employees were at the forefront of all our policies, initiatives and agendas. The year also tested our leadership's ability to carry the team along towards individual and organisational success.

Tea industry is highly labour intensive and your Company considers people as its biggest assets. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

There is endeavour on the part of management to the Company hives and retains its best talent. Your Company continued to maintain high standards of employee relations.

The total number of people employed in your Company as on 31st March, 2021 was 19341.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management's Discussion and Analysis report describing the company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Further tea and chemicals industries depend upon the vagaries of nature and any adverse/ favourable situation can change the whole situation.

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015["Listing Regulations" (as amended)]

Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are implemented in actual practice. It contemplates fairness, transparency, accountability and responsibility in the functioning of the Management and the Board of Companies. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximize long-term value for all its stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance. At Jay Shree Tea, it is imperative that our Company affairs are managed in a fair and transparent manner.. The Company acknowledges the rights of its shareholders and provides information on performance and other key events of the Company to them. This timely and accurate disclosure of information improves public understanding of the structure, activities and policies of the Company. Consequently, the Company is able to attract investors, and enhance the trust and confidence of the stakeholders.

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is broad based and consists of eminent individuals from Industrial, Managerial and Financial background. As of the year ended 31st March, 2021, the Board of directors includes an Executive Chairperson & Managing Director, four Independent directors, and one whole-time director designated as Executive Director. The composition is as under:

Membership of other Boards of Directors/ Committee of directors and Attendance record for the Company:

Six Board Meetings were held in 2020-2021 i.e. on 17th July, 2020; 15th September,2020; 10th November, 2020;6th January,2021; 9th February, 2021 and 4th March, 2021:

Directors	Categories of Directors	No. of Board Meetings Attended	Attendance at the last AGM	No. of outside Directorship held*	No. of outside Committee Chairman/Member		No. of shares held in the Company as on 31.03.2021	List of Directorship held in other Listed Entities and Category of Directorship
					Chairman	Member		
Mrs.Jayashree Mohta (Chairperson & Managing Director)	Promoter-Executive	5	No	2	-	-	985770	Avadh Mercantile Ltd (Director)
Mr. S.K.Tapuriah	Independent-Non-Executive	6	Yes	-	-	-	768	-
Mr.Sumit Mazumder	Independent-Non-Executive	5	Yes	3	-	2	200	TIL Ltd (Chairman & Managing Director) Balrampur Chini Mills Ltd. (Chairman Non-Executive Independent Director)
Mr. Subodh Kumar Agrawal (Ceased w.e.f. 28.09.2020)	Independent-Non-Executive	1	N.A.	N.A.	N.A.	-	200	Richfield Financial Services Ltd (Non Executive Independent Director)
Mr.Vikram Swarup (appointed w.e.f. 09.02.2021)	Independent-Non-Executive	1	N.A.	7	1	2	200	Birla Corporation Ltd (Non-Executive Independent Director)

CORPORATE GOVERNANCE REPORT

Directors	Categories of Directors	No. of Board Meetings Attended	Attendance at the last AGM	No. of outside Directorship held*	No. of outside Committee Chairman/Member		No. of shares held in the Company as on 31.03.2021	List of Directorship held in other Listed Entities and Category of Directorship
					Chairman	Member		
Mr.Harsh Vardhan Kanoria	Independent-Non-Executive	4	Yes	2	-	-	200	Cheviot Company Limited (Chairman & Managing Director)
Mr. Vikash Kandoi	Executive (Executive Director)	6	Yes	-	-	-	1126	-
Mr. D P. Maheshwari (Ceased w.e.f. 16.09.2020)	Executive (Managing Director)	2	N.A.	-	-	-	5606	N.A.

*Directorship excludes Private, Foreign and Section 8 Companies

No director is related to any other director on the Board in terms of the provisions of the Companies Act, 2013 except Mrs. Jayashree Mohta and Mr. Vikash Kandoi who are related to each other. Mr. Vikash Kandoi is son in-law of Mrs. Jayashree Mohta.

All the Directors affirmed that apart from receiving sitting fees and /or remuneration by Chairperson & Managing Director and Executive Directors, they do not have any pecuniary relationships or transactions with the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries i.e Majhaulia Sugar Industries Pvt. Ltd., North Tukvar Tea Co. Ltd., Jayantika Investment & Finance Ltd., Bidhannagar Tea Company Pvt Ltd, Divyajyoti Tea Company Pvt Ltd, Birla Holdings Ltd., and associates (as defined in Ind-AS 28) which might affect independence of directorship in the Company.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Code of Conduct :

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 the Board members and senior management personnel have confirmed compliance with the code, a declaration to this effect duly signed by the Chairperson and Managing Director is attached and forms part of the Annual Report of the Company.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 9th February, 2021 to review the performance of Non Independent Directors including the Chairperson and Managing Director and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors:

The following skills/expertise/competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

(i) Business Strategy, Planning and Corporate Management (ii) Accounting & Financial Skills (iii) Marketing (iv) Communication, Advertising and Media (v) Corporate Governance (vi) Legal & Risk Management (vii) Discharge of Corporate Social Responsibility.

These are available with the Board.

Familiarization Programme:

The Company has taken steps to familiarize its directors including Independent Directors about the Company operations, procedures and practices, business model, industry in which the Company operates and their role and responsibilities through necessary documents, reports and internal policies. The details of such programs can be accessed from the Company's website at :http://jayshreetea.in/corporate/policy/

CORPORATE GOVERNANCE REPORT

3. AUDIT COMMITTEE

The constitution of Audit Committee is as per requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three Non-Executive Independent Directors of the Company. Mr. R.K.Ganeriwala (President, CFO & Secretary), the Internal Auditors and Statutory Auditors are permanent invitees to the meeting.

The terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process, disclosure of its financial Information, reviewing quarterly & yearly financial statements to ensure that the financial statement is correct,sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditor and the fixation of audit and other fees.
3. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Reviewing and monitoring the auditor's independence and performance.
5. Recommending to the Board, the appointment and remuneration of Cost Auditor.
6. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
7. To review the functioning of the Whistle Blower Mechanism.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. To evaluate internal financial controls and risk management systems.
10. Such other functions as may be prescribed under the applicable laws and regulations.

Five Meetings of the Audit Committee were held in 2020-2021 on 31st July, 2020; 15th September, 2020; 10th November, 2020; 9th February, 2021 and 4th March, 2021.

Attendance record of the Audit Committee Meetings.

Name of Directors	No. of Meetings
Mr. S. K. Tapuriah (Chairman)	5
Mr. Sumit Mazumder (Member)	5
Mr. Harsh Vardhan Kanoria (Member)	3
Mr. D. P. Maheshwari (Member) (ceased w.e.f 16.09.2020)	2

4. EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board evaluated its own performance as well as that of its Committees and individual Directors, including the Chairperson of the Board. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Board Chairperson who were evaluated on parameters such as attendance, contribution at the meetings and otherwise. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act and it has been determined that their term of appointment shall be extended or continued as the case may be.

The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated and that of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors.

The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CORPORATE GOVERNANCE REPORT

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of three Non Executive Directors and Mr R.K. Ganeriwala (President, CFO & Secretary) acts as Secretary to this Committee. The committee had met twice in the year 2020-21 on 17th July, 2020 and 15th September, 2020.

Attendance record of the Nomination and Remuneration Committee Meetings.

Name of Directors	No. of Meetings
Mr. S. K. Tapuriah (Chairman)	2
Mr. Sumit Mazumder (Member)	1
Mr. HarshVardhan Kanoria (Member)	2

Terms of reference of this committee are:

i) Determining/recommending the criteria for appointment of Executive, Non- Executive and Independent Directors to the Board.

ii) Determining/recommending the criteria for qualification, positive attributes and Independence of Directors and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

iii) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.

iv) Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.

v) Reviewing and determining all elements of remuneration package of all Executive Directors i.e. salary, benefits etc.

vi) Determining policy on service contract, notice period, severance fees for Directors and Senior Management.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees.

i. Non Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act,2013 and the Companies Managerial Remuneration Rule, 2014.

ii. Non Executive Directors shall be entitled to receive commission not exceeding 1% of the net profit of the Company as may be approved by the Board and Shareholders, subject to the profitability of the Company.

iii. Chairperson & Managing Director, Executive Director and Key Managerial Personnel(KMP) will carry out individual Performance appraisal review and recommend annual increment and performance incentive.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria's.

6. REMUNERATION OF DIRECTORS

The details of sitting fees paid to the Non-Executive Directors and salary and perks paid to the Executive Directors and Chairperson & Managing Director of the Company during the year 2020-2021 are given below :-

(₹ in 000)

Name of Directors	Board Meeting
Mr. S. K. Tapuriah	100
Mr. Sumit Mazumder	100
Mr. Subodh Kumar Agrawal (ceased w.e.f 28.09.2020)	20
Mr. Vikram Swarup	20
Mr. Harsh Vardhan Kanoria	80
	320

CORPORATE GOVERNANCE REPORT

(₹ in 000)

Name of Directors	Salary	Value of perquisites	Retirement benefits		Total
Mrs.Jayashree Mohta (Chairperson & Managing Director)	6000	-	-		6000
Service Contract				Re-appointed for 3 years from 1st April, 2019	
Notice Period				3 months	
Mr.Vikash Kandoi (Executive Director)	2400	-	-		2400
Service Contract				Re-appointed for 3 years from 1st April, 2021	
Notice Period				3 months	
Mr.D.P.Maheshwari (Managing Director) (ceased w.e.f 16.09.2020)	3712	815	405		4932

7. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013.The Stakeholder Relationship Committee comprises of three Non-Executive Independent Directors. Mr. R.K.Ganeriwala (President, CFO & Secretary) is the Compliance Officer of the Company.

The Company had received 5 complaints from the shareholders and all of them have been resolved to the satisfaction of those shareholders. The shares are traded on the Stock Exchanges in compulsory dematerialised form. There are no pending complaints as on 31st March, 2021.

One Meetings of the stakeholder relationship Committee were held in 2020-2021 on 10th November, 2020

Attendance record of the Stakeholder Relationship Committee Meetings

Name of Directors	No. of Meetings Attended
Mr. S.K. Tapuriah (Chairman)	1
Mr.Sumit Mazumder (Member)	1
Mr. Harsh Vardhan Kanoria (Member)	1

8. WHISTLE BLOWER POLICY

In terms of provision of Section 177(9) of the Companies Act,2013, the Company has implemented a vigilance mechanism which includes implementation of the Whistle Blower Policy. The Policy encourages Directors and employee to bring to the Company`s attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct that could adversely impact the Company's operations, business performance and/ or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. The Policy is also posted on the website of the Company.

The main objectives of the Policy are as under:

i) To protect the brand, reputation and assets of the Company from loss or damages resulting from suspected or confirmedincidents of fraud/misconduct.

ii) To provide healthy and fraud free culture.

iii) To provide guidance to the employees on reporting any suspicious activities and handling critical information and evidence.

No personnel has been denied access to the Audit Committee.

CORPORATE GOVERNANCE REPORT

9. GENERAL BODY MEETINGS

i) The details of Annual General Meetings held in last three years are as under :

AGM	Year	Venue	Date	Time
Seventy Second	2017-2018	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017	1st August, 2018	10:30 A.M.
Seventy Third	2018-2019	-do-	14th August, 2019	03:30 P.M.
Seventy Fourth	2019-2020	Through Other Audio-Visual Means (OAVM)	30th September, 2020	03:30 P.M.

ii) SPECIAL RESOLUTIONS PASSED IN THE LAST THREE AGMS:

a) In the Annual General Meeting on 30th September, 2020

One Special Resolution was proposed and approved:

i) Re-appointment of Mr.Vikash Kandoi Whole-time Director designated as Executive Directorfor a term of three years w.e.f. 01.04.2021

b) In the Annual General Meeting on 14thAugust, 2019

No Special Resolution was proposed

c) In the Annual General Meeting on 1stAugust, 2018

Six Special Resolution were proposed and approved:

i) Appoval of continuation of directorship of Non-Executive Director Mr.B.K.Birla, Chairman

ii) Re-appointment of Mrs.Jayashree Mohta Whole-time Director designated as Vice Chairperson for a term of three years w.e.f 01.04.2019

iii) Re-appointment of Mr.D.P.Maheshwari Managing Director of the company for a term of three years w.e.f 27.06.2019

iv) Re-appointment of Mr.S.K.Tapuriah as an Independent Director for a second term w.e.f. 01.04.2019

v) Re-appointment of Mr.Subodh Kumar Agrawal as an Independent Director for a second term w.e.f. 01.04.2019

vi) Approval of Payment of remuneration to Non-Executive Directors of the Company for a period of three years from the financial year 1st April, 2019

iii) All the resolutions set out in the respective notices were passed by the shareholders

iv) No resolution was put through postal ballot during the year 2020-2021

10. OTHER DISCLOSURES

i) There were no materially significant transactions with related parties as defined under Listing Regulations, "Related Party Transactions" entered into by the Company that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings. Attention of Members is drawn to the disclosures of transactions with the related parties set out in note no. 31 of the Standalone Financial Statements, forming part of the Annual Report. Related Party Transaction Policy is available on the Company's website, at the web link: http://jayshreetea.in/corporate/policy/

ii) The Company has followed Ind-AS as specified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 while preparing Financial Statements.

iii) There were no strictures or penalties imposed on the Company by Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets, during the last three years, except a penalty for maintaining minimum number of Directors under Regulation 17(1)(c) of the listing Regulations.

CORPORATE GOVERNANCE REPORT

iv) During the year ended 31st March, 2021, the Company has two material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website. The web link is: http://jayshreetea.in/corporate/policy/

v) Details relating to fees paid to the Statutory Auditors are given in Notes to Standalone and Consolidated Financial Statements.

vi) The Company has complied with all the applicable mandatory requirements stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

11. MD/CFO CERTIFICATE

The Chairperson & Managing Director and President, CFO & Secretary have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

12. MEANS OF COMMUNICATION

Quarterly results	The results of the Company are published in the Newspapers and uploaded on the website of the Company.
Any website, where displayed	www.jayshreetea.com
Whether, it also displays official news releases ; and	Yes
The presentations made to institutional investors or the analysts	Uploaded on the website.
Newspapers in which results are normally published in	Business Standard (all India edition) Arthik Lipi (Bengali - local edition)

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' INFORMATION

1. ANNUAL GENERAL MEETING

Date and time	:	28th September, 2021 at 3.30 p.m.
	:	Through Video conferencing or other Audio Visual Means

2. FINANCIAL CALENDER (Tentative)

Financial Year	:	1st April 2020 to 31st March 2021
Financial Reporting for the Quarter Ending June 30, 2021	:	By 14th August, 2021
September 30, 2021	:	By 14th November, 2021
December 31, 2021	:	By 14th February, 2022
Audited Yearly Results for the Year Ended 31st March, 2022	:	By 30th May, 2022

3. DATE OF BOOK CLOSURE : 22nd September, 2021 to 28th September, 2021 (both days inclusive)

4. LISTING ON STOCK EXCHANGES :

The Calcutta Stock Exchange Association Ltd. (CSE)
7, Lyons Range
Kolkata-700001

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

National Stock Exchange of India Limited (NSE)
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra(E), Mumbai 400 051

The Company has paid listing fee for 2020-21

5. STOCK CODE

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd.	10000036
Bombay Stock Exchange Ltd.	509715
The National Stock Exchange of India Ltd.	JAYSREETEA
ISIN Number for NSDL & CDSL	INE364A01020

CORPORATE GOVERNANCE REPORT

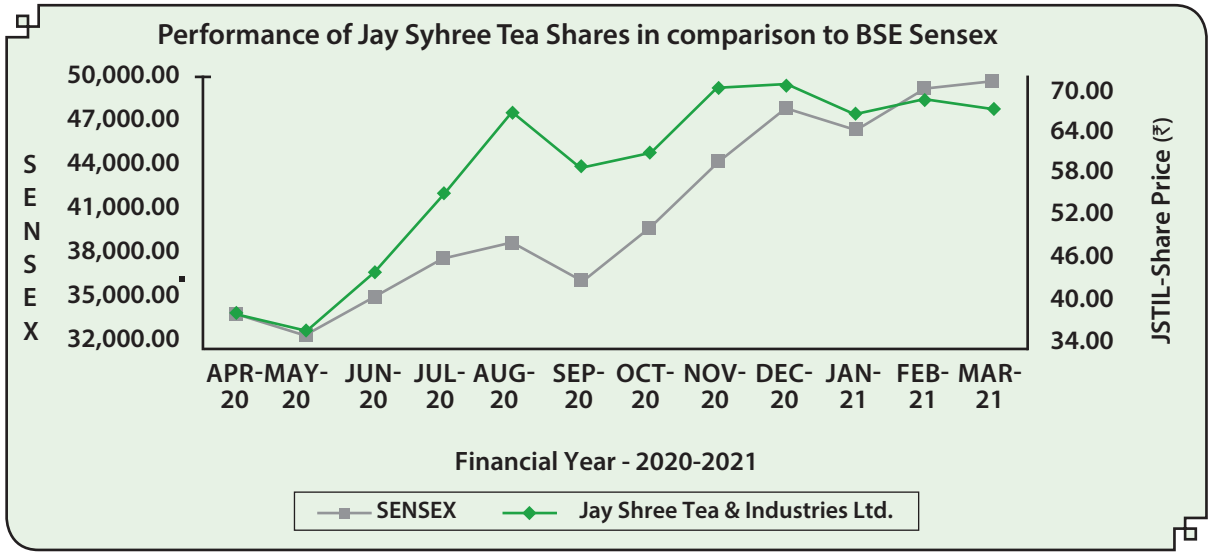
6. STOCK MARKET DATA

The details of monthly high, low and close price of the shares on Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd., where the Company's shares are most frequently traded throughout the last financial year are as under :

(In ₹ 5/- Per Share)

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
April 2020	42.40	36.20	37.80	42.95	35.10	37.95
May 2020	38.50	33.00	35.35	37.90	33.25	35.35
June 2020	49.00	35.85	43.75	49.10	35.55	43.95
July 2020	58.00	42.20	55.05	58.10	43.00	55.00
Aug. 2020	73.90	52.10	66.60	75.00	53.00	66.25
Sept. 2020	68.95	54.05	58.90	69.00	55.10	58.85
Oct. 2020	62.70	55.90	60.90	62.65	56.00	60.95
Nov. 2020	73.05	57.65	70.15	73.15	58.00	70.15
Dec. 2020	81.15	64.70	70.50	81.25	65.40	70.55
Jan. 2021	75.60	64.85	66.40	75.90	65.35	66.30
Feb. 2021	73.75	65.45	68.40	74.00	67.40	68.85
March 2021	80.40	65.30	67.25	80.40	65.40	67.35

7. STOCK PERFORMANCE



8. REGISTRAR & TRANSFER AGENTS

Maheshwari Datamatics Pvt.Ltd.
23, R. N. Mukherjee Road, 5th Floor Kolkata-700 001
Telephone No.(033)2248-2248 /Fax (033) 2248-4787
E-mail: mdpldc@yahoo.com

9. SHARE TRANSFER SYSTEM

The shares received for transmission in physical mode, if in order in all respects are registered and returned within 2 weeks from the date of lodgment.

CORPORATE GOVERNANCE REPORT

10. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares of face value of 5/- per share as on 31st March, 2021 is given below:

No. of Shares held	No. of Shareholder	% Shareholders	No. of Shares	% of Shareholdings
1 to 500	21149	86.98	2663623	9.22
501 to 1000	1602	6.59	1315163	4.55
1001 to 2000	830	3.41	1265420	4.38
2001 to 3000	247	1.02	638172	2.21
3001 to 4000	123	0.51	435470	1.51
4001 to 5000	102	0.42	476388	1.65
5001 to 10000	131	0.54	965122	3.34
10001 & Above	128	0.53	21118130	73.14
	24312	**100.00**	**28877488**	**100.00**

11. SHARE HOLDING PATTERN AS ON 31st MARCH, 2021

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoters & Promoters Group	14	0.06	14549458	50.38
Financial Institutions & Banks	21	0.09	38156	0.13
Insurance Companies	1	0.01	196630	0.68
Foreign Institutional Investors & FPI-Corporate	2	0.01	1400000	4.85
Private Body Corporates	337	1.38	2145996	7.43
NRI / OCB	304	1.24	428669	1.48
Investor Education & Protection Fund	1	0.01	237917	0.82
Individuals	23632	97.20	9880662	34.23
TOTAL	**24312**	**100**	**28877488**	**100**

12. DEMATERIALISATION OF SHARES AND LIQUIDITY

About 98.90% of the total equity share capital is held in demat form with NSDL & CDSL as on 31st March, 2021

13. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

None

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is dealing with agro base commodity tea and hence is subjected to price risk relating to commodity price risk. The Company do not engage itself in commodity hedging activities. It is hedging foreign exchange exposures from time to time.

15. LOCATION OF COMPANY'S UNITS

As given on the inside of back cover of the Annual Report.

16. INVESTORS CORRESPONDENCE

Mr. R.K. Ganeriwala
(President, CFO & Secretary)
Jay Shree Tea & Industeis Ltd.
"Industry House", 10, Camac Street, Kolkata-700 017
Telephone: (033) 2282-7531/4 (4 lines)
E-mail: rkg@jayshreetea.com /shares@jayshreetea.com
Website: www.jayshreetea.com

CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING CODE OF CONDUCT

The Company has a Code of Conduct (Code) for all the members of the Board and Senior Management Personnel of the Company. The said "Code" has been circulated to the members of the Board and Senior Management Personnel, who have confirmed compliance of the same for the year ended 31st March, 2021. The said "Code" is also been posted on www.jayshreetea.com, the website of the Company. Based on the above, it is hereby declared that the Code has been complied with by all.

For Jay Shree Tea & Industries Limited

Jayashree Mohta
CHAIRPERSON AND MANAGING DIRECTOR
(DIN:01034912)

Kolkata, the 30th day of June, 2021

CERTIFICATE

To,
The Board of Directors
Jay Shree Tea & Industries Limited

This is to certify that –

a) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March 2021 duly audited by Statutory Auditors S.R.Batliboi & Co.LLP, Chartered Accountants, Kolkata and that to the best of our knowledge and belief;

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year could be considered as fraudulent, illegal or violative of the Company's Code of Conduct.

c) We do accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and that the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee :

   i) Significant changes, if any, in the internal control over financial reporting during the year

   ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statement; and

   iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

R. K. Ganeriwala
President, CFO & Secretary
(DIN: 00270864)

Jayashree Mohta
Chairperson and Managing Director
(DIN: 01034912)

Kolkata,the 30th day of June, 2021

CORPORATE GOVERNANCE REPORT

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 of
Jay Shree Tea & Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jay Shree Tea & Industries Limited having CIN L15491WB1945PLC012771 and having registered office at "Industry House" 10, Camac Street,Kolkata-700017 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Jayashree Mohta	01034912	17.06.1992
2.	Mr. S. K. Tapuriah	01065278	06.08.1990
3.	Mr. Sumit Mazumder	00116654	07.02.2018
4.	Mr. Vikram Swarup	00553916	09.02.2021
5.	Mr. Harsh Vardhan Kanoria	00060259	11.02.2019
6.	Mr. Vikash Kandoi	00589438	29.07.2008

Ensuring the eligibility 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.

Place: Kolkata
Date : 28th June, 2021

Name	:	**Seema Bothra** (Practicing Company Secretary)
Membership No.	:	8106
CP No.	:	8420
UDIN	:	F008106C000523491

CORPORATE GOVERNANCE REPORT

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Jay Shree Tea and Industries Limited

1. The Corporate Governance Report prepared by Jay Shree Tea and Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation(2)of regulation 46 and para C,D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2021 and verified that at least one woman director was on the Board of Directors throughout the year;

    iv. Obtained and read the minutes of the following committee meetings/other meetings held April 01, 2020 to March 31, 2021:
        (a) Board of Directors;
        (b) Audit Committee;
        (c) Annual General Meeting (AGM);
        (d) Nomination and Remuneration Committee;
        (e) Stakeholders Relationship Committee;
        (f) Corporate Social Responsibility Committee;
        (g) Independent Director Meeting

CORPORATE GOVERNANCE REPORT

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Basis for Qualified Opinion

8. a) As per regulation 17(1)(c) of the Listing Regulations, the board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. During the year, from September 28, 2020 to February 08, 2021, the Company had five (5) directors as against the minimum required number of six (6) directors on its board.

b) As per regulation 24(1) of the Listing Regulations,at least one independent director on the board of directors of the listed entity shall be a director on the board of an unlisted material subsidiary, whether incorporated in India or not. One of the Company's unlisted material subsidiary's board of directors did not have Company's independent director on its board from February 9, 2021 to March 31, 2021.

Qualified Opinion

9. Based on the procedures performed by us,as referred in paragraph 7above, and according to the information and explanations given to us, except for the matter stated in paragraph 8 (a) and (b)above, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACF9691
Place of Signature: Kolkata
Date: June 30, 2021

STATEMENT PURSUANT TO SECTION 129 OF COMPANIES ACT, 2013

Statement containing salient features of the financial statement of Subsidiaries/ Step down Subsidiaries/Associate Company for the Year Ended 31.03.2021

PART "A" - SUBSIDIARIES/ STEP-DOWN SUBSIDIARIES

(₹ in Lakhs)

Sl.No.	1	2	3	4	5	6	7	8
Name of the Subsidiary	Majhaulia Sugar Industries Private Limited	North Tukvar Tea Company Limited	Jayantika Investment & Finance Limited	Birla Holdings Limited	Kijura Tea Company Limited	Bondo Tea Estate	Bidhannagar Tea Company Private Limited	Divyajyoti Tea Company Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary/Step down Subsidiaries	N.A.	N.A.	N.A.	INR/USD =73.11	INR/USH = 0.0207	INR/USH = 0.0207	N.A.	N.A.
Equity Share Capital	313.50	240.38	299.50	2.22	20.70	15.53	1.02	1.02
Other Equity	(2,693.15)	(352.45)	6,617.88	2,842.52	792.09	3.52	(0.86)	(0.85)
Total Assets	39,208.37	476.43	8,566.06	2,844.74	2,835.36	260.91	0.19	0.20
Total Liabilities	41,588.02	588.50	1,648.68	-	2,022.57	241.86	0.03	0.03
Investments	-	266.37	8,114.49	1,194.11	1,056.39	-	-	-
Turnover	24,383.29	-	33.62	-	2,154.00	241.00	-	-
Profit/(Loss) before taxation	(4,915.31)	56.06	(731.43)	(13.51)	232.99	(18.79)	0.08	0.08
Provision for taxation	-	27.90	(70.47)	-	59.72	3.26	-	-
Profit/(Loss) after taxation	(4,915.31)	28.16	(660.96)	(13.51)	173.27	(22.05)	0.08	0.08
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	90.50%	100%	100%	100%	100%	100%	100%

PART "B" : ASSOCIATE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Name of the Associate	ECE Industries Limited (Associate of Jayantika Investment & Finance Limited)
1. Latest Audited Balance Sheet Date	31.03.2021
2. Share of Associate held by the company at the year end	27,09,997 Shares of ₹ 10/- each
Amount of Investment in Associate	3,818.43
Extent oh Holding %	37.18%
3. Description of how there is significant influence	N.A.
4. Reason why the Associate is not consolidated	N.A.
5. Net Worth attributable to Shareholding as per latest Audited Balance Sheet	8,716.90
6. Profit/(Loss) for the year	
i) Considered in Consolidation	1,651.43
ii) Not Considered in Consolidation	N.A.

Notes:

1) Name of Subsidiaries/Step-down Subsidiaries/ Associate which are yet to commence operations.	NIL
2) Name of Subsidiaries/Step down Subsidiaries/Associate which have been liquidated or sold during the year.	NIL

FINANCIAL HIGHLIGHTS FOR FIVE YEARS

(₹ in Lakhs unless otherwise stated)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Assets					
Non-Current Assets					
Property, Plant and Equipment	18,440.59	20,976.03	22,586.49	21,819.65	21,561.32
Right-of-use assets	354.24	490.29	-	-	-
Capital Work-In-Progress	1,594.51	2,311.73	2,308.28	1,825.51	961.30
Investment Property	2.14	2.18	2.22	2.26	2.29
Financial Assets					
(a) Investments	16,917.35	22,490.13	28,379.32	27,133.26	25,233.81
(b) Trade Receivables	-	-	-	-	-
(c) Loans	802.30	831.19	752.21	862.71	852.20
(d) Other Financial Assets	25.24	14.07	13.55	12.04	5.52
Deferred Tax Assets (Net)	418.22	244.37	1,297.77	1,107.08	910.06
Income Tax Assets (Net)	672.59	658.21	559.17	524.08	596.93
Other Non-Current Assets	263.83	474.74	501.03	528.67	299.80
Total Non-Current Assets	**39,491.01**	**48,492.94**	**56,400.04**	**53,815.26**	**50,423.23**
Current Assets					
Inventories	7,008.60	8,301.45	11,677.26	8,972.71	9,459.13
Biological Assets other than Bearer Plants	63.06	-	179.70	88.77	62.19
Financial Assets					
(a) Investments	1,127.62	1,888.98	246.09	1,613.07	1,644.72
(b) Trade Receivables	4,794.24	4,751.10	5,524.01	6,537.17	7,726.40
(c) Cash and Cash Equivalents	467.30	446.95	392.75	706.61	624.36
(d) Other Bank Balances	56.62	674.40	90.32	983.67	2,031.05
(e) Loans	15,294.16	14,050.03	10,289.77	5,484.89	1,322.22
(f) Other Financial Assets	945.40	2,854.78	2,888.62	3,420.81	4,134.81
Other Current Assets	808.49	1,250.92	1,731.54	960.43	846.29
Total Current Assets	**30,565.49**	**34,218.61**	**33,020.06**	**28,768.13**	**27,851.17**
Assets held for sale [including Disposal Group]	**2,091.60**	**1,591.88**	**-**	**-**	**-**
Total Assets	**72,148.10**	**84,303.43**	**89,420.10**	**82,583.39**	**78,274.40**
Equity and Liabilities					
Equity					
Equity Share Capital	1,443.87	1,443.87	1,443.87	1,443.87	1,443.87
Other Equity	27,754.45	22,343.61	25,488.68	26,177.00	25,703.92
Total Equity	**29,198.32**	**23,787.48**	**26,932.55**	**27,620.87**	**27,147.79**

FINANCIAL HIGHLIGHTS FOR FIVE YEARS

(₹ in Lakhs unless otherwise stated)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(a) Borrowings	46.73	7,663.17	12,931.31	15,426.59	12,622.88
(b) Other Financial Liabilities	453.63	652.61	123.98	117.43	114.46
Provisions	4,682.06	4,719.56	3,695.89	2,186.34	2,152.62
Income Tax Liabilities (Net)	173.26	351.80	158.22	76.38	-
Other Non-Current Liabilities	384.48	372.88	332.19	277.43	323.13
Total Non-Current Liabilities	**5,740.16**	**13,760.02**	**17,241.59**	**18,084.17**	**15,213.09**
Current Liabilities					
Financial Liabilities					
(a) Borrowings	19,444.59	26,579.59	26,217.29	20,315.13	18,925.84
(b) Trade Payables	4,658.50	5,965.83	4,807.13	3,522.24	3,890.61
(c) Other Financial Liabilities	2,835.30	6,260.52	8,805.64	8,210.40	8,263.11
Other Current Liabilities	5,390.38	3,205.81	805.69	699.89	697.19
Provisions	4,880.85	4,744.18	4,610.21	4,130.69	4,136.77
Total Current Liabilities	**37,209.62**	**46,755.93**	**45,245.96**	**36,878.35**	**35,913.52**
Total Liabilities	**42,949.78**	**60,515.95**	**62,487.55**	**54,962.52**	**51,126.61**
Total Equity and Liablities	**72,148.10**	**84,303.43**	**89,420.10**	**82,583.39**	**78,274.40**
Net Worth per Equity Share of ₹ 5/- each (in ₹)	**101.11**	**82.37**	**93.26**	**95.65**	**94.01**
Dividend per Equity Share of ₹ 5/- each (in ₹)	**-**	**-**	**0.35**	**0.50**	**0.50**

Figures for previous years have been regrouped/rearranged, wherever necessary.

FINANCIAL HIGHLIGHTS FOR FIVE YEARS

(₹ in Lakhs)

		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
A.	**Income**					
1	Revenue from Operations	53,673.79	48,649.38	56,066.77	55,191.93	54,118.31
2	Other Income	1,719.09	6,743.45	1,450.85	1,749.29	1,794.62
	Total Income	55,392.88	55,392.83	57,517.62	56,941.22	55,912.93
B.	**Expenditure**					
1	Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	1,735.86	2,540.74	(2,010.82)	698.00	(41.14)
2	Purchases of Traded Goods	4,565.49	4,760.01	5,878.95	7,092.91	6,843.98
3	Cost of Materials Consumed	4,717.90	6,319.09	10,540.77	7,939.61	7,960.82
4	Employee Benefits Expense	21,978.78	23,482.86	22,825.73	21,091.32	21,671.51
5	Consumption of Stores & Spare Parts	2,779.75	2,876.38	3,154.72	3,140.31	3,448.77
6	Power & Fuel	3,463.25	4,425.06	4,596.27	4,274.39	4,090.30
7	Manufacturing & Other Miscellanous Exp.	3,794.95	4,487.02	4,045.51	3,844.57	3,304.36
8	Selling & Distribution Expenses	3,107.96	3,315.93	3,821.67	4,722.08	5,024.58
9	Depreciation and Amortisation Expenses	1,592.99	1,744.07	1,593.44	1,453.77	1,469.02
10	Interest (Net)	1,838.12	2,950.39	2,562.91	2,386.30	2,670.22
	Total Expenditure	**49,575.05**	**56,901.55**	**57,009.15**	**56,643.26**	**56,442.42**
C.	**Profit/(Loss) before Taxation (A-B)**	**5,817.83**	**(1,508.72)**	**508.47**	**297.96**	**(529.49)**
D.	**Tax Expense**					
	Provision for Taxation-Current Tax	-	225.00	116.86	-	-
	Tax Adjustment for Earlier Years	-	(69.37)	(160.38)	-	(7.43)
	Provision for Taxation-Deferred Tax	47.18	1,123.78	241.92	(40.75)	464.94
	Total Tax Expense	**47.18**	**1,279.41**	**198.40**	**(40.75)**	**457.51**
E.	**Profit/(Loss) after Taxation (C-D)**	**5,770.65**	**(2,788.13)**	**310.07**	**338.71**	**(987.00)**
F.	**Other Comprehensive Income/(Loss)**	**(359.81)**	**(235.41)**	**(824.63)**	**(342.43)**	**(181.82)**
G.	**Total Comprehensive Income/(Loss) (Net of Tax) (E-F)**	**5,410.84**	**(3,023.54)**	**(514.56)**	**(3.72)**	**(1,168.82)**

Figures for previous years have been regrouped/rearranged, wherever necessary.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Jay Shree Tea & Industries Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Jay Shree Tea & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31 2021, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

a) We draw attention to Note 38 (b) to the standalone financial statements regarding non-recognition of current tax expense of Rs 782.16 lakhs on the profit for the year ended March 31, 2021 for reasons more fully disclosed in Note No 38 (a) and 38 (b) to the standalone financial statements, which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. We are unable to comment on the consequential implications arising on account of non-recognition of current tax expense. Had the Company recognised the aforesaid current tax expense, the net profit after tax for the year, total Comprehensive Income and Other Equity each would have been reduced by Rs 782.16 lakhs.

b) Attention is also invited to Note 38 (c) to the standalone financial statements which more fully explains that the Company's investment in Equity and Preference Shares of a Wholly Owned Subsidiary with a carrying value of Rs. 4,681.51 lakhs and Rs 1,101.93 lakhs respectively as at March 31, 2021 for which the Company has not carried out impairment assessment although the net worth of the Wholly Owned Subsidiary is negative to the tune of Rs 2,379.66 lakhs as on March 31, 2021, which indicates existence of impairment indicators. This is not in accordance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and Indian Accounting Standard (Ind AS) 109 "Financial Instruments" respectively as prescribed under Section 133 of the Companies Act, 2013. Since the Company has not carried out impairment assessment of the aforesaid investments, we are unable to quantify the amount of impairment provision required, if any, and its possible effects, if any, on these standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules thereunder, 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 qualified audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 40 of the standalone financial statements, which describes the uncertainties and economic disruptions faced by the Company as a result of COVID-19 pandemic and its impact on its operations as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the

INDEPENDENT AUDITOR'S REPORT

key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Estimation of Useful Life of Bearer Plants (as described in Note 3.3 and 4(a) to the standalone financial statements)	
The carrying value of Bearer Plants as on March 31, 2021 is Rs. 5040.94 lakhs. Estimation of useful life of Bearer Plants requires the management to exercise significant judgement. The changes in natural factors may affect the useful life expectancy of such assets and consequently have an impact on the carrying value of these assets and depreciation expense. As per Ind AS 16 'Property, Plant and Equipment', the management reviews estimated useful life and residual value of Bearer Plants annually and account for changes, where appropriate. This matter is identified as a key audit matter due to significant estimates / judgment involved in estimating useful life for these assets.	Our audit procedures included the following: ● Assessed the management's estimate of useful life of Bearer Plants, for which we (1) evaluated the consistency of estimates with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and retirements of the Bearer Plants; (2) compared the useful life estimates with those adopted by comparable tea producers, as per available external information; and (3) considered the Company's historical experience. ● Evaluated the assumptions and critical judgements used by the management and tested the underlying supporting documents / details. ● Assessed the adequacy of related disclosures in the standalone financial statements.
Valuation of biological assets and agriculture produce (as described in Note 3.8, 3.9, 8 and 8(a)to the standalone financial statements)	
As required by Ind AS 41 "Agriculture", management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2021, the carrying value of biological assets included under current assets is Rs. 63.06 lakhs. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. The biological assets are stated at fair value less costs to sell. Since there is no active market for harvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.	Our audit procedures included the following: ● Understood, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. ● Assessed the significant assumptions used in the valuation model with reference to available market information, including the possible impact of COVID-19 pandemic on measurement of such estimates. ● Tested the data inputs used in the fair valuation and compared them with underlying supporting documents. ● Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure require-ments.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Statement pursuant to Section 129 of the Companies Act, 2013, but does not include the standalone financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure 1"a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (i) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACE3489

Place of Signature: Kolkata
Date: June 30, 2021

"ANNEXURE 1" TO THE AUDITORS' REPORT

Referred to our report of even date to the members of Jay Shree Tea & Industries Limited as at and for the year ended March 31, 2021

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties/right-of-use assets as shown in Note 4(d) to the standalone financial statements are held in the name of the Company except for (a) 4 (four) tea garden land leases having a gross carrying value of property, plant and equipment thereon including Plantation and Buildings of Rs. 2,461.23 lakhs and Rs. 446.26 lakhs respectively (net carrying value of Rs. 2,182.26 lakhs and Rs. 288.22 lakhs respectively) is under renewal; (b) 2 (two) tea garden land and Plantation thereon having a gross carrying value of Rs. 45.44 lakhs and Rs. 63.86 lakhs respectively (net carrying value of Rs. 45.44 lakhs and Rs. 57.65 lakhs respectively) and 2 (two) of Buildings with gross carrying value of Rs. 16.48 lakhs (net carrying amount of Rs. 9.35 lakhs), for which registration in the name of the Company is pending.

(ii) Inventory at certain locations were verified by the management during the year while at other locations, the physical verification was carried out by the management subsequent to the balance sheet date owing to Covid-19 pandemic. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2021 and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) The Company has granted loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans that are re-payable on demand, to the companies, as stated above, covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the loans are in the nature of current account balance and as such there has been no default on the part of the parties to whom the money has been lent. As represented to us, the interest as and when falls due for payment are also added to the current account balance.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases, except for advance income tax for current year which has not been deposited by the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except for advance income tax for current year which has not been deposited by the Company.

"ANNEXURE 1" TO THE AUDITORS' REPORT

(c) According to the records of the Company, the dues of income tax, sales tax, service tax, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	124.84	2007-08, 2013-14, 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	45.30	2005-06 to 2008-09	Hon'ble High Court, Calcutta
WB Value Added Tax Act, 2003/ Central Sales Tax Act, 1956	Sales Tax/Central Sales Tax	71.63	2005-07, 2010-11, 12-13 to 14-15	West Bengal Appellate & Revisional Board
W.B. Value Added Tax Act, 2003/ The Central Sales Tax Act, 1956	Sales Tax/Central Sales Tax	0.73	1999-00 and 2001-02	DC Commercial Taxes and Assistant Commissioner of Sales Tax
W.B. Value Added Tax Act, 2003	Sales Tax	25.52	2003-04, 2005-06 to 2007-08, 2011-12	W.B. Taxation Tribunal
The Central Excise Act, 1944	Excise Duty	50.05	2004-05	CESTAT, Kolkata

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks or financial institution. Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any outstanding dues to a government or due to debentures holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. Based on the information and explanations given by the management, the Company has not raised any money by way of initial public offer, further public offer and debt instruments.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, 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, consequently reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACE3489

Place of Signature: Kolkata
Date: June 30, 2021

"ANNEXURE 2" TO THE AUDITORS' REPORT

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAY SHREE TEA & INDUSTRIES LIMITED

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 with reference to standalone financial statements of Jay Shree Tea & Industries Limited ("the Company") as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of 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 qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

"ANNEXURE 1" TO THE AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2021:

a) Attention is drawn to Paragraph (a) of 'Basis for Qualified Opinion' section of Independent Auditor's Report on Standalone Financial Statements more fully described therein, regarding non-recognition of current tax expense, which could result into non-compliance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" and could potentially result in misstatement of Company's Standalone Financial Statements.

b) Attention is also drawn to Paragraph (b) of 'Basis for Qualified Opinion' section of Independent Auditor's Report on Standalone Financial Statements more fully described therein, which states that the Company has not carried out impairment assessment of certain investments, which could result into non-compliance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and Indian Accounting Standard (Ind AS) 109 "Financial Instruments" and could potentially result in misstatement of Company's Standalone Financial Statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 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 issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Jay Shree Tea & Industries Limited, which comprise the Balance Sheet as at March 31, 2021, and the related Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of Jay Shree Tea & Industries Limited and this report affect our report dated June 30, 2021, which expressed a qualified opinion on those financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACE3489

Place of Signature: Kolkata
Date: June 30, 2021

STANDALONE BALANCE SHEET

as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4	18,440.59	20,976.03
Right-of-use assets	4	354.24	490.29
Capital Work-in-Progress	4	1,594.51	2,311.73
Investment Property	4	2.14	2.18
Financial Assets			
(a) Investments	5a	16,917.35	22,490.13
(b) Trade Receivables	5c	-	-
(c) Loans	5d	802.30	831.19
(d) Other Financial Assets	5e	25.24	14.07
Deferred Tax Assets (Net)	6	418.22	244.37
Income Tax Assets (Net)		672.59	658.21
Other Non-Current Assets	7	263.83	474.74
Total Non-Current Assets		**39,491.01**	**48,492.94**
Current Assets			
Inventories	8	7,008.60	8,301.45
Biological Assets other than Bearer Plants	8a	63.06	-
Financial Assets			
(a) Investments	5b	1,127.62	1,888.98
(b) Trade Receivables	5c	4,794.24	4,751.10
(c) Cash And Cash Equivalents	9a	467.30	446.95
(d) Other Bank Balances	9b	56.62	674.40
(e) Loans	5d	15,294.16	14,050.03
(f) Other Financial Assets	5e	945.40	2,854.78
Other Current Assets	7	808.49	1,250.92
Total Current Assets		**30,565.49**	**34,218.61**
Assets held for sale [including Disposal Group]	36 & 37	2,091.60	1,591.88
Total Assets		**72,148.10**	**84,303.43**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,443.87	1,443.87
Other Equity	11	27,754.45	22,343.61
Total Equity		**29,198.32**	**23,787.48**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	12a	46.73	7,663.17
(b) Other Financial Liabilities	12b	453.63	652.61
Provisions	13	4,682.06	4,719.56
Income Tax Liabilities (Net)		173.26	351.80
Other Non-Current Liabilities	15	384.48	372.88
Total Non-Current Liabilities		**5,740.16**	**13,760.02**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	12c	19,444.59	26,579.59
(b) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14	4,658.50	5,965.83
(c) Other Financial Liabilities	12b	2,835.30	6,260.52
Other Current Liabilities	15	5,390.38	3,205.81
Provisions	13	4,880.85	4,744.18
Total Current Liabilities		**37,209.62**	**46,755.93**
Total Liabilities		**42,949.78**	**60,515.95**
Total Equity and Liabilities		**72,148.10**	**84,303.43**

Significant Accounting Policies 3

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited

R. K. Ganeriwala *(President, CFO & Secretary)*

Vikash Kandoi *(Executive Director)* (DIN:00589438)

Jayashree Mohta *(Chairperson & Managing Director)* (DIN: 01034912)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
I. Income			
Revenue from Operations	16	53,673.79	48,649.38
Other Income	17	2,948.75	8,016.93
Total Income (I)		**56,622.54**	**56,666.31**
II. Expenses			
Cost of Materials Consumed	18	4,717.90	6,319.09
Purchases of Traded Goods	19	4,565.49	4,760.01
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	1,735.86	2,540.74
Employee Benefits Expense	21	21,978.78	23,482.86
Finance Costs	22	3,067.78	4,223.87
Depreciation and Amortisation Expense	23	1,592.99	1,744.07
Other Expenses	24	13,145.91	15,104.39
Total Expenses (II)		**50,804.71**	**58,175.03**
III. Profit/(Loss) before Tax (I-II)		**5,817.83**	**(1,508.72)**
IV. Tax Expense:			
Current Tax (Refer Note 38)		-	225.00
Deferred Tax Charge	6	47.18	1,123.78
Adjustment of Tax relating to Earlier Periods		-	(69.37)
		47.18	**1,279.41**
V. Profit/(Loss) for the year (III-IV)		**5,770.65**	**(2,788.13)**
VI. Other Comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement gains and (losses) on defined benefit obligations		(653.21)	(77.26)
Fair Value of Equity Instruments through OCI		293.40	(158.15)
Other Comprehensive Income /(Loss) for the year, net of tax (VI)		**(359.81)**	**(235.41)**
VII. Total Comprehensive Income/(Loss) for the year, net of tax (V+VI)		**5,410.84**	**(3,023.54)**
Earnings Per Equity Share of ₹5/- each			
Basic & Diluted (in ₹)	25	19.98	(9.65)
Significant Accounting Policies	3		

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report on even date
For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

(₹ in Lakhs)

(a) Equity share capital

Equity Shares of ₹ 5/- each issued, subscribed and fully paid	No. of shares	₹ in Lakhs
As at 1st April, 2019	2,88,77,488	1,443.87
At 31st March, 2020	2,88,77,488	1,443.87
At 31st March, 2021	**2,88,77,488**	**1,443.87**

(b) Other Equity

Particulars	Reserves & Surplus				Items of OCI	Total Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 1st April, 2019	**2,200.85**	**165.21**	**20,201.29**	**3,894.32**	**(972.99)**	**25,488.68**
Profit/(Loss) for the year	-	-	-	(2,788.13)	-	(2,788.13)
Other comprehensive income/(loss) for the year	-	-	-	-	(235.41)	(235.41)
Total Comprehensive Income/ (Loss) for the year	-	-	-	(2,788.13)	(235.41)	(3,023.54)
Dividend and distribution tax thereon (Refer Note 26)	-	-	-	(121.53)	-	(121.53)
As at 31st March, 2020	**2,200.85**	**165.21**	**20,201.29**	**984.66**	**(1,208.40)**	**22,343.61**
Profit/(Loss) for the year	-	-	-	5,770.65	-	5,770.65
Other comprehensive income/(loss) for the year	-	-	-	-	(359.81)	(359.81)
Total Comprehensive Income/ (Loss) for the year	-	-	-	5,770.65	(359.81)	5,410.84
Dividend and distribution tax thereon (Refer Note 26)	-	-	-	-	-	-
As at 31st March, 2021	**2,200.85**	**165.21**	**20,201.29**	**6,755.31**	**(1,568.21)**	**27,754.45**

Significant Accounting Policies 3

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report on even date
For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	5,817.83	(1,508.72)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,592.99	1,744.07
Finance Costs	3,067.78	4,223.87
Other Balances written off	-	761.05
Provision for Doubtful Advances further created	338.22	-
Bad Debts and irrecoverable debts written off	16.04	-
Expected credit loss for Trade Receivables	63.04	34.39
Dividend received from Investments	(99.92)	(31.98)
Profit on sale of Investments	(40.49)	(6,752.55)
Fair Value Loss on Investments	33.08	484.69
Fair Value Loss/(Gain) on Biological Assets	(63.06)	179.70
Profit on sale of Property, Plant & Equipment	(541.58)	(1.10)
Excess Liabilities and Unclaimed Balances written back	(152.28)	(56.10)
Net Gain on Foreign Currency Translation	(162.51)	-
Interest Income	(1,229.66)	(1,273.48)
Operating Profit before Working Capital Changes	**8,639.48**	**(2,196.16)**
Adjustments for:		
Decrease in Inventories	1,292.85	3,375.81
Decrease in Trade Receivables	40.29	736.28
Decrease in Loans, Deposits and Other Assets	2,351.62	204.65
Increase/(Decrease) in Trade Payables	(1,307.33)	1,158.70
Increase/(Decrease) in Other Liabilities	451.91	(187.97)
Increase/(Decrease) in Provisions	(764.55)	1,050.99
Cash generated from Operations	**10,704.27**	**4,142.30**
Income Tax (Paid)/Refund [Net]	(192.93)	(61.09)
Net cash generated from Operating Activities	**10,511.34**	**4,081.21**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	99.92	32.23
Interest Received	1,237.80	1,110.27
Sale of Property, Plant & Equipment	2,688.28	33.33
Purchase of Property, Plant & Equipment	(788.79)	(1,676.62)
Advance received against sale of Investments	1,018.62	
Advance received against sale of Land	-	2,500.00
Advance received against sale of Tea Estates	1,100.00	-
(Purchase)/Sale of Investments [Net]	6,894.39	9,889.65
Proceeds from Redemption of Preference Shares	1,800.00	-
Purchase of Preference Shares in a Subsidiary	(2,000.00)	-
(Investment)/Maturity in Bank Deposits [Net]	587.62	(597.75)
Guarantee Commission	(16.06)	(11.51)
Loans and Advances to Subsidiaries [Net]	(1,469.58)	(3,637.18)
Net Cash generated from Investing Activities	**11,152.20**	**7,642.42**

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term Borrowings	37,731.00	5,943.47
Repayment of Short Term Borrowings	(42,666.00)	(12,019.95)
Proceeds/(Repayment) of loans from Promoter's Group [Net]	(2,200.00)	4,000.00
Repayment of Long Term Borrowings	(11,190.43)	(5,326.56)
Payment of lease liabilities	(149.81)	(161.53)
Dividend Paid (including Dividend Distribution Tax)	-	(121.53)
Interest Paid	(3,167.95)	(3,983.33)
Net Cash used in Financing Activities	**(21,643.19)**	**(11,669.43)**
Net Increase in Cash and Cash Equivalents (A+B+C)	20.35	54.20
Cash and Cash Equivalents at the beginning of the Year (Refer Note 9a)	446.95	392.75
Cash and Cash Equivalents at the end of the Year (Refer Note 9a)	467.30	446.95

Significant Accounting Policies 3

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report on even date
For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

1. Corporate information

Jay Shree Tea & Industries Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on three stock exchanges in India.

The Company is engaged in manufacture of tea and chemical & fertilisers.

The registered office of the Company is located at 10, Camac Street, Kolkata - 700 017, West Bengal, India.

The standalone Ind AS financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th June 2021.

2. Basis of Preparation

The standalone financial statements of the Company for the year ended 31 March, 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

These Ind AS financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities (including derivative financial instruments) measured at fair value / amortized cost
- Defined benefit plans – plan assets measured at fair value
- Certain biological assets (including unplucked green leaves) which are measured at fair value less cost to sell. (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

3. Significant Accounting Policies

3.1. Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3.2. Foreign Currencies

Functional and presentation currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4. Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

3.6. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset , whichever is less.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.8. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Traded Goods stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9. Biological Assets

Biological Assets of tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

3.10. Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.11. 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.

3.12. Equity Investments in subsidiaries and joint venture

Investments representing equity interest in subsidiaries and joint venture are carried at cost.

3.13. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

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

3.14. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Profit and loss statement over the life of the depreciable asset as a reduced depreciation expense.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

The Company has adopted the method of presenting the grant by setting up deferred income separately.

3.15. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Sale of services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Company has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

3.16. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.

Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.

In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Company is obligated to meet the interest shortfall, if any, with respect to covered employees.

Other Long-Term Benefits: Long term compensated absence is provided for based on an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.17. Taxation

Tax Expense comprises of Current and Deferred Tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.18. Segment Reporting

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

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

As per Ind AS 108 if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented segment only for consolidated financial statements.

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.19. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.20. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.21. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.22. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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3.23. Standard issued but not yet effective

There are no standards issued but not yet effective up to the date of issuance of the Company' standalone financial statements.

3.24. New and amended Standards

Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying IndAS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment does not have material impact on the standalone financial statements of the Company.

Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the standalone financial statements of the Company but may impact future periods should the Company enter into any business combinations.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

Note 4(a). Property, Plant and Equipment

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As at 01-Apr-20	Additions	Deletions	Disposals attributable to asset classified as held for sale (Refer Note 36)	As at 31-Mar-21	As at 01-Apr-20	For the Year	Disposals attributable to asset classified as held for sale (Refer Note 36)	On Deletions (accumulated upto the date of sale)	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
	A	B	C	D	E= A+B-C-D	F	G	H	I	J= F+G-H-I	K= E-J	L= A-F
Freehold Land	**1,186.94**	8.42	-	42.33	**1,153.03**	**-**	-	-	-	**-**	**1,153.03**	1,186.94
Plantation	**6,223.72**	996.71	1,694.31	16.39	**5,509.73**	**540.08**	128.06	9.34	190.01	**468.79**	**5,040.94**	5,683.64
Buildings	**10,104.44**	35.71	371.91	190.53	**9,577.71**	**3,794.04**	256.22	126.64	78.79	**3,844.83**	**5,732.88**	6,310.40
Plant and Equipment	**16,937.12**	433.98	865.20	739.45	**15,766.45**	**10,246.06**	860.94	378.17	547.86	**10,180.97**	**5,585.48**	6,691.06
Vehicles	**2,445.46**	68.15	139.53	199.07	**2,175.01**	**1,824.96**	127.41	176.79	117.10	**1,658.48**	**516.53**	620.50
Furniture and Fixtures	**752.69**	13.41	20.74	17.54	**727.82**	**373.47**	51.27	15.45	17.77	**391.52**	**336.30**	379.22
Office Equipment	**347.51**	11.50	98.65	6.73	**253.63**	**243.24**	33.00	5.93	92.11	**178.20**	**75.43**	104.27
Total	**37,997.88**	**1,567.88**	**3,190.34**	**1,212.04**	**35,163.38**	**17,021.85**	**1,456.90**	**712.32**	**1,043.64**	**16,722.79**	**18,440.59**	**20,976.03**

Refer Notes 12a and 12c for details of assets pledged as security

Note 4(b). Right-of-use assets

Leasehold Land

Particulars	As at 31-Mar-21	As at 31-Mar-20
Gross Carrying Amount		
Opening Balance	712.76	-
Reclassification on account of adoption of Ind AS 116 [Refer Note 4(e) below]	-	122.54
Additions (Refer Note 29)	-	590.22
Closing Balance	**712.76**	**712.76**
Accumulated Depreciation		
Opening Balance	222.47	-
Reclassification on account of adoption of Ind AS 116 [Refer Note 4(e) below]	-	67.78
For the Year (Refer Note 23)	136.05	154.69
Closing Balance	**358.52**	**222.47**
Net Carrying Amount	**354.24**	**490.29**

Refer Note 29 for related disclosures

Note 4(c). Capital Work-in-Progress

Particulars	Gross Block at Cost			
	As at 01-Apr-20	Additions	Capitalisation	As at 31-Mar-21
	A	B	C	D= A+B-C
Bearer Plants	2,228.08	310.85	989.44	1,549.49
Buildings	4.27	0.45	0.57	4.15
Plant and Equipment	79.38	40.87	79.38	40.87
Total	**2,311.73**	**352.17**	**1,069.39**	**1,594.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

Note 4(d).

The title deeds of immovable properties are held in the name of the Company except for:

(a) 4 (four) [P.Y. 5 (five)] tea garden land leases having a gross carrying value of property, plant and equipment thereon including Plantation and Buildings of ₹ 2,461.23 Lakhs and ₹ 446.26 Lakhs (P.Y. ₹ 3,453.30 Lakhs and ₹ 594.20 Lakhs) respectively [net carrying value of ₹ 2,182.26 Lakhs and ₹ 288.22 Lakhs (P.Y. ₹ 3,101.33 Lakhs and ₹ 410.04 Lakhs) respectively] is under renewal;

(b) 2 (two) tea garden land and Plantation thereon having a gross carrying value of ₹ 45.44 Lakhs and ₹ 63.86 Lakhs (P.Y. ₹ 44.12 Lakhs and ₹ 62.61 Lakhs) [net carrying value of ₹ 45.44 Lakhs and ₹ 57.65 Lakhs (P.Y. ₹ 44.12 Lakhs and ₹ 57.62 Lakhs) respectively] and 2 (two) of Buildings with gross carrying value of ₹ 16.48 Lakhs (P.Y. ₹ 16.48 Lakhs) [net carrying amount of ₹ 9.35 Lakhs (P.Y. ₹ 9.58 Lakhs)], titles for which registration in the name of the Company is pending.

Note 4(e). Property, Plant and Equipment

Particulars	Gross Block						Depreciation / Amortisation					Net Block	
	As at 01-Apr-19	Additions	Reclassification on account of adoption of Ind AS 116 [Refer Note 4(b)]	Deletions	Disposals attributable to asset classified as held for sale [Refer Note 37]	As at 31-Mar-20	As at 01-Apr-19	For the Year	Reclassification on account of adoption of Ind AS 116 [Refer Note 4(b)]	On Deletions (accumulated upto the date of sale)	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
	A	B	C	D	E	F= A+B-C-D-E	G	H	I	J	K= G+H-I-J	L= F-K	M= A-G
Freehold Land	2,778.82	-	-	-	1,591.88	1,186.94	-	-	-	-	-	1,186.94	2,778.82
Plantation	5,702.00	521.72	-	-	-	6,223.72	398.95	141.13	-	-	540.08	5,683.64	5,303.05
Leasehold Land	122.54	-	122.54	-	-	-	67.78	-	67.78	-	-	-	54.76
Buildings	9,865.80	265.35	-	26.71	-	10,104.44	3,537.37	282.05	-	25.38	3,794.04	6,310.40	6,328.43
Plant and Equipment	16,398.78	757.32	-	218.98	-	16,937.12	9,529.40	917.84	-	201.18	10,246.06	6,691.06	6,869.38
Vehicles	2,470.03	56.07	-	80.64	-	2,445.46	1,739.18	157.07	-	71.29	1,824.96	620.50	730.85
Furniture and Fixtures	735.14	25.57	-	8.02	-	752.69	333.13	46.69	-	6.35	373.47	379.22	402.01
Office Equipment	323.91	31.71	-	8.11	-	347.51	204.72	44.56	-	6.04	243.24	104.27	119.19
Total	**38,397.02**	**1,657.74**	**122.54**	**342.46**	**1,591.88**	**37,997.88**	**15,810.53**	**1,589.34**	**67.78**	**310.24**	**17,021.85**	**20,976.03**	**22,586.49**

Refer Notes 12a and 12c for details of assets pledged as security

Note 4(f). Capital Work-in-Progress

Particulars	Gross Block at Cost			
	As at 01-Apr-19	Additions	Capitalisation	As at 31-Mar-20
	A	B	C	D= A+B-C
Bearer Plants	2,210.88	547.96	530.76	2,228.08
Buildings	32.12	0.57	28.42	4.27
Plant and Equipment	65.28	43.20	29.10	79.38
Total	**2,308.28**	**591.73**	**588.28**	**2,311.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 4(g). Investment Property

Particulars	As at 31-Mar-21	As at 31-Mar-20
Gross Carrying Amount		
Opening Gross carrying amount	2.32	2.32
Additions	-	-
Closing Gross Carrying Amount	2.32	2.32
Accumulated Depreciation		
Opening Accumulated Depreciation	0.14	0.10
Depreciation Charge	0.04	0.04
Closing Accumulated Depreciation	0.18	0.14
Net Carrying Amount	**2.14**	**2.18**

Fair Value

Particulars	As at 31-Mar-21	As at 31-Mar-20
Investment Property	**975.00**	**975.00**

Note 5(a). Financial Assets - Investments

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Subsidiary Companies						
Unquoted						
North Tukvar Tea Company Ltd.	10	₹	21,75,450	21,75,450	356.20	356.20
Birla Holdings Ltd.	1	AED	10,935	10,935	493.18	493.18
Majhaulia Sugar Industries Pvt Ltd. (Refer Note 38)	10	₹	31,35,000	31,35,000	3,782.38	3,782.38
Jayantika Investment & Finance Ltd.	10	₹	29,95,000	29,95,000	6,325.24	6,325.24
Bidhannagar Tea Company Pvt Ltd (Refer Note 31 & 39)	10	₹	10,200	-	1.02	-
Divyajyoti Tea Company Pvt Ltd. (Refer Note 31 & 39)	10	₹	10,200	-	1.02	-
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05
Investment in Preference Shares of Subsidiary Companies						
"Equity Portion as per Ind AS (Derived Cost)"						
Jayantika Investment & Finance Ltd. - 5% Cumulative Preference Shares *	100	₹	-	30,000	671.16	671.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Majhaulia Sugar Industries Pvt Ltd. -10% (Div) Unsecured Non-Comulative Non -Participating Reedemable Non-Convertible Preference Share redeemable at par on August 1, 2025 (Refer Note 31 & 38)	100	₹	20,00,000	-	899.13	-
Investment in Debentures of Subsidiary Companies-						
"Equity Contribution"(Derived Cost)						
North Tukvar Tea Company Ltd.- 1% Redeemable Non Convertible Debentures	100	₹	1,50,000	1,50,000	40.85	40.85
Investment in Government or Trust securities at Cost						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					12,570.27	**11,669.10**
Investment in Subsidiary Companies - "Debt Portion as per Ind AS"(Fair Value)						
Jayantika Investment & Finance Ltd. - 5% Cumulative Preference Shares (Refer Note 31)	100	₹	-	30,000	-	1,529.00
Majhaulia Sugar Industries Pvt Ltd. -10%(Div) Unsecured Non-Comulative Non -Participating Reedemable Non-Convertible Preference Share redeemable at par, on August 1, 2025 (Refer Note 31 & 38)	100	₹	20,00,000	-	1,101.93	-
					1,101.93	**1,529.00**
Investment in Equity Shares at Fair Value Through Other Comprehensive Income						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	25	27.10	24.95
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	461.44	240.48
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	18.01	17.67
Birla International Ltd.	100	CHF	2,500	2,500	462.85	402.15
Vasavadatta Services Ltd.	10	₹	4,600	4,600	13.68	14.95
Quoted						
McLeod Russel India Ltd.	5	₹	75	75	0.01	^
					983.09	**700.20**
^Amounts are below the rounding off norm adopted by the Company.						
Investments in Debentures "At Amortised Cost"						
Unquoted						
North Tukvar Tea Company Ltd.- 1% Redeemable Non Convertible Debentures	100	₹	1,50,000	1,50,000	124.83	115.61
					124.83	**115.61**
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
UTI Credit Risk Fund - Regular Growth Plan (Segregated Portfolio)	10	₹	-	17,99,539	-	3.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
ICICI Prudential Medium Term Bond Fund**	10	₹	-	10,46,439	-	327.72
Nippon India Short Term Fund-Growth Plan - Growth Option (Formerly Reliance Short Term Fund-Growth Plan - Growth Option)**	10	₹	-	10,26,125	-	387.62
Aditya Birla Sun Life Medium Term Plan-Growth-Regular Plan (Segregated Portfolio)	10	₹	15,53,197	15,53,197	20.69	21.59
ICICI Prudential Short Term Fund-Growth Option **	10	₹	-	6,22,281	-	262.41
BOI AXA Credit Risk Fund - Regular Plan**	10	₹	-	48,03,964	-	364.18
BOI AXA Credit Risk Fund - Regular Plan*	10	₹	-	25,62,555	-	194.26
Kotak Credit Risk Fund - Growth - Regular Plan**	10	₹	-	13,84,850	-	303.98
Kotak Medium Term Fund-Growth-Regular Plan**	10	₹	-	18,35,576	-	299.06
IDFC Banking & PSU Debt Fund-Regular Plan-Growth **	10	₹	-	17,28,101	-	306.62
Total					**20.69**	**2,470.73**
*During the year, 5% Cumulative Preference Shares of Jayantika Investment & Finance Limited has been redeemed and gain of ₹133.75 Lakhs has been recognised in 'Other Income' on the Debt Portion of such Preference Share. The Equity Portion of such Preference Share has been disclosed above as per the requirement of Ind AS 109.						
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Peninsula Brookfield India Real estate Fund		₹			63.03	84.49
IDFC Real Estate Yield Fund		₹			66.18	73.07
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			35.43	67.36
Indiabulls High Yield Fund		₹			231.93	219.82
IIFL Real Estate Fund (Domestic) - Series 4**		₹			158.73	206.63
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			148.13	214.19
ASK Real Estate Special Situations Fund - I		₹			-	154.06
Edelweiss Real Estate Opportunities Fund		₹			92.60	118.69
KKR India Debt Opportunities Fund II**		₹			106.13	276.54
BPEA Credit - India Fund II**		₹			103.06	883.71
Avendus Structured Credit Fund I**		₹			310.71	474.10
UTI Structure Debt Opportunities Fund I**		₹			177.70	160.63
Alteria Capital India Fund I**		₹			-	563.41
Avendus Enhanced Return Fund**		₹			-	391.52
India Business Excellence Trust**		₹			299.73	419.75
India Business Excellence Fund III**		₹			323.18	195.10
Total					**2,116.54**	**4,503.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments in Bonds "At Fair Value Through Profit and Loss"						
Quoted						
9% Bonds of Mahindra and Mahindra Financial Services Ltd*	1,000	₹	-	50,000	-	516.14
9.50% Unsecured bonds of Union Bank of India SR-XX 9.5 BD Perpetual*	10,00,000	₹	-	50	-	487.96
8.60% Exim Perpetual Bonds SR-I BD*	10,00,000	₹	-	50	-	498.32
Total					**-**	**1,502.42**
Total Non Current Investments					**16,917.35**	**22,490.13**
Aggregate amount of Quoted Investments					**0.01**	**1,502.42**
Aggregate amount of Unquoted Investments					**16,917.34**	**20,987.71**

*Pledged as security to secure certain short term rupee loan from a bank.

**Pledged as security to secure certain long term rupee loans from banks/NBFC.

Note 5(b). Financial Assets - Investments

	Number of Shares/Units/Bonds				Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments (Fully Paid)						
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Edelweiss Balanced Advantage Fund - Direct Plan-Quarterly Dividend Option**	10	₹	-	34,10,953	-	475.83
Nippon India Banking & PSU Debt Fund - Growth Plan**	10	₹	-	13,93,845	-	207.35
					-	**683.18**
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
BPEA Credit - India Fund II **		₹			809.00	-
ASK Real Estate Special Situations Fund - I **		₹			318.62	-
Avendus Absolute Return Fund-Class A3 15**		₹			-	579.21
					1,127.62	**579.21**
Investments in Bonds "At Fair Value Through Profit and Loss"						
Quoted						
Zero Coupon NCD of Ecap Equities Limited**	100000	₹	-	500	-	626.59
					-	**626.59**
Total Current Investments					**1,127.62**	**1,888.98**
Aggregate amount of Quoted Investments					**-**	**626.59**
Aggregate amount of Unquoted Investments					**1,127.62**	**1,262.39**

**Pledged as security to secure certain long term rupee loans from banks/NBFC.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 5(c). Trade Receivables

(Unsecured)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Considered Good	-	-	4,794.24	4,751.10
Credit Impaired	145.46	82.42	-	-
	145.46	**82.42**	**4,794.24**	**4,751.10**
Less: Impairment Allowance	(145.46)	(82.42)	-	-
Total	**-**	**-**	**4,794.24**	**4,751.10**

Terms and conditions of the above Trade Receivables:

a) Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.

b) Refer Note 34 for information about credit risk and market risk on Trade Receivables.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Non-Current	
	As at 31-Mar-21	As at 31-Mar-20
As at the beginning of the year	82.42	82.42
Provision utilised during the year	-	(34.39)
Expected Credit Losses written back (Refer Note 24)	(4.80)	(1.19)
Provision for expected credit losses (Refer Note 24)	67.84	35.58
As at the end of the year	**145.46**	**82.42**

Refer Notes 12a and 12c for details of assets pledged as security

Note 5(d). Financial Assets - Loans

(Unsecured considered good unless otherwise stated)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Security Deposits				
- Subsidiary Company (Refer Note 31)	251.00	230.28	-	-
- Others	441.11	460.08	17.60	19.73
Loans to Related Parties (Refer Note 31 & 38)$	-	-	15,032.07	13,546.43
Other Loans				
- Loans/ Advances to Employees	110.19	140.83	95.54	94.84
- Others				
- Considered Good	-	-	148.95	389.03
- Considered Doubtful	3.73	3.73	-	-
Less: Provision	(3.73)	(3.73)	-	-
Total	**802.30**	**831.19**	**15,294.16**	**14,050.03**

$ Includes Loan to wholly owned subsidiary Majhaulia Sugar Industries Private Limited - ₹14,623.39 Lakhs, (P.Y. ₹12,943.87 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 5(e). Other Financial Assets

(Unsecured considered good unless otherwise stated)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits	24.93	13.97	-	-
Interest accrued on Deposits	0.31	0.10	27.43	43.12
Interest accrued on Investments	-	-	0.86	63.47
Rent Receivable				
- Considered Good	-	-	50.76	32.40
- Considered Doubtful	11.24	11.24	-	-
Less: Provision for Doubtful Receivables	(11.24)	(11.24)	-	-
Incentive and Subsidy Receivable				
- Considered Good	-	-	824.75	2,007.10
- Considered Doubtful	338.22	-	-	-
Less: Provision for Doubtful Receivables	(338.22)	-	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	40.31	77.10
Receivable against Sale of Investments	-	-	-	618.79
Dividend Receivable	-	-	1.25	1.25
Deposit with NABARD	-	-	0.04	0.04
Guarantee Commission Receivable	-	-	-	11.51
Total	**25.24**	**14.07**	**945.40**	**2,854.78**

Refer Notes 12a and 12c for details of assets pledged as security

Note 6. Deferred Tax Assets & Liabilities (Net)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Significant Components of Deferred Tax Assets & Liabilities				
Deferred Tax Liabilities				
Property, Plant and Equipment	1,666.98	1,797.09	130.11	331.23
Right-of-use assets	89.15	111.70	22.55	(111.70)
Fair Valuation of Other Asset and Liability	103.57	103.55	(0.02)	110.75
Total (A)	**1,859.70**	**2,012.34**	**152.64**	**330.28**
Deferred Tax Assets				
Unabsorbed Depreciation	-	-	-	(613.33)
Minimum Alternate Tax Credit	-	-	-	(230.26)
Fair Valuation of Other Asset and Liability	8.66	76.86	(68.20)	(74.57)
Lease Liabilities	94.10	120.34	(26.24)	120.34
Employee Benefits - Gratuity	1,781.92	1,551.63	230.29	(191.46)
Other Temporary Differences	393.24	507.88	(114.64)	(394.40)
Total (B)	**2,277.92**	**2,256.71**	**21.21**	**(1,383.68)**
Net Deferred Tax Assets (B-A)	**418.22**	**244.37**	**173.85**	**(1,053.40)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Reconciliation of Deferred Tax Assets (net)

	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	244.37	1,297.77
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(47.18)	(1,123.78)
Tax income/(expense) during the year pertaining to items recognised in OCI	221.03	70.38
	418.22	**244.37**

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2021 and 31st March, 2020:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	As at 31-Mar-21	As at 31-Mar-20
Profit before Tax	5,817.83	(1,508.72)
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	1,464.16	(379.71)
Effects of:		
Income exempted from tax	(31.12)	(24.71)
Unrecognised Deferred Tax Credit on Agricultural Losses	(397.49)	1,707.80
Utilisation of previously unrecognised tax losses (Capital Loss)	-	(651.03)
Expected utilisation of tax losses of Wholly Owned Subsidiary (Refer Note 38)	(755.12)	-
Adjustment to tax relating to earlier periods	-	(69.37)
Reversal of Minimum Alternate Tax Credit (also refer note (a) below)	-	230.26
Reversal of Deferred Tax due to change in Rate of Income Tax (also refer note (a) below)	-	171.59
Others	(233.25)	294.58
Net Effective Income Tax	**47.18**	**1,279.41**

Note -

a) The Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous year. Accordingly, the Deferred Tax Asset (net) as at 1st April, 2019 had been re-measured and the resultant impact was recognised in financial statements of the previous year.

b) The Company's agricultural income is subject to tax rates @ 30% under the respective state tax laws.

Note 7. Other Assets

(Unsecured considered good)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Capital Advances	3.60	87.78	-	-
Leasehold Land Prepayments (Refer Note 29)	118.03	203.76	-	-
Advance against Supply of Goods and Services	-	-	198.58	139.95
Others				
Balance with Government Authorities	132.54	165.69	508.05	998.00
Prepaid Expenses	9.66	17.51	96.54	88.27
Advance Rent to Subsidiary (Refer Note 31)	-	-	-	19.06
Insurance	-	-	5.32	5.64
Total	**263.83**	**474.74**	**808.49**	**1,250.92**

Refer Notes 12a and 12c for details of assets pledged as security

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 8. Inventories

(Lower of cost or net realisable value)

	As at 31-Mar-21	As at 31-Mar-20
Raw Materials	926.93	693.39
Work-in-Progress	6.40	2.03
Finished Goods	2,169.70	3,631.05
Traded Goods	2,036.42	2,315.30
Stores and Spares	1,869.15	1,659.68
Total	**7,008.60**	**8,301.45**

Refer Notes 12a and 12c for details of assets pledged as security

Note 8(a). Biological Assets

	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	-	179.70
Green Leaf Recognised at Fair Value	63.06	-
Transfer of Harvested Leaves for Production	-	(179.70)
Closing Balance	**63.06**	**-**

Note 9(a). Cash and Cash Equivalents

	As at 31-Mar-21	As at 31-Mar-20
Balances with Banks:		
On Current Accounts	207.51	426.87
Cheques/Drafts on Hand	215.52	1.63
Cash on Hand	44.27	18.45
Total	**467.30**	**446.95**

Note 9(b). Other Bank balances

	As at 31-Mar-21	As at 31-Mar-20
Earmarked Balances with Banks (Unpaid Dividend Account)	29.82	49.02
Term Deposits with maturity of more than three months but upto twelve months [Including ₹ 24.19 Lakhs, (P.Y. ₹ 622.96 Lakhs) pledged as margin money]	26.80	625.38
Total	**56.62**	**674.40**

Note 10. Equity Share Capital

	As at 31-Mar-21	As at 31-Mar-20
Authorised Capital		
5,80,00,000 Equity Shares of ₹ 5/- each	2,900.00	2,900.00
Issued Capital		
2,89,02,786 Equity Shares of ₹ 5/- each	1,445.14	1,445.14
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of ₹ 5/- each	1,443.87	1,443.87
Total	**1,443.87**	**1,443.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

a) The reconciliation of share capital is given below:

	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Issued during the period	-	-	-	-
At the end of the period	**2,88,77,488**	**1,443.87**	**2,88,77,488**	**1,443.87**

b) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a par value of ₹ 5 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company does not have any Holding Company/ultimate Holding Company.

d) Details of Shareholders holding more than 5 percent of Equity Shares in the Company.

	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%

Note 11. Other Equity

	As at 31-Mar-21	As at 31-Mar-20
Reserves & Surplus		
Capital Reserve	2,200.85	2,200.85
Capital Redemption Reserve	165.21	165.21
General Reserve	20,201.29	20,201.29
Retained Earnings	6,755.31	984.66
Other Comprehensive Income	(1,568.21)	(1,208.40)
Total	**27,754.45**	**22,343.61**

Refer Statement of Changes in Equity for details of movement in Other Equity.

Nature and Purpose of Other Equity

A. Capital Reserve

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the company .

C. General reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

D. Retained Earnings

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

E. Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income.

These changes are accumulated within other comprehensive income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 12(a). Non-current Borrowings

	As at 31-Mar-21	As at 31-Mar-20
Secured		
Rupee Term Loans from Banks	1,208.41	9,855.92
Foreign Currency Term Loan from Banks	-	468.75
Total Secured Borrowings (A)	**1,208.41**	**10,324.67**
Unsecured		
Rupee Term Loan from Bank	-	1,999.67
Total Unsecured Borrowings (B)	**-**	**1,999.67**
Total Borrowings (A)+ (B)	**1,208.41**	**12,324.34**
Less: Current Maturities of Long Term Debt [Refer Note 12(b)]	1,161.68	4,661.17
Non Current Borrowings	**46.73**	**7,663.17**

Facility Category	Security Details	As at 31-Mar-21	As at 31-Mar-20
Rupee Term Loan	i) Secured by first charge by way equiitable mortgage of title deeds of tea estates alongwith all immovable properties ranking thereon pari-passu, interse,with working capital lenders for tea and fertilisers divisions.	1,099.37	4,145.76
Funded Interest Term Loan from a Bank		109.04	-
Foreign Currency Term Loan	ii) Secured by first charge by way of hypothecation over the plant and machinery and other movable fixed assets and current assets of the company ranking pari-passu, interse, with working capital lenders for tea and fertilisers divisions.	-	468.75
Rupee Term Loan		-	498.44
Rupee Term Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds.	-	5,211.72
Total		**1,208.41**	**10,324.67**

Repayment Schedule as at 31st March, 2021

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	Terms and Conditions of Term Loan from Banks *
Secured				
Rupee Term Loan	1,099.37	1,099.37	-	Payable within November 2021, ₹ 468.75 Lakhs per quarter payable in May 21, August 21 & balance in November 21
Funded Interest Term Loan	109.04	62.31	46.73	Payable in seven equal quarterly instalments.
Total	**1,208.41**	**1,161.68**	**46.73**	

* The maturity pattern of borrowings has been presented considering the effect of moratorium on contractual repayments to the extent confirmed by the lenders upto August 31, 2020.

The above loan carries rate of interest of 6m MCLR + 2% p.a.(31.03.2020 : Interest rate 6m MCLR + 2% p.a.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 12(b). Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Trade and Security Deposits	171.08	215.58	-	2.51
Current Maturities of Long-Term Debt [Refer Note 12(a)]	-	-	1,161.68	4,661.17
Interest Accrued but not due on Borrowings	-	-	74.32	284.36
Interest Accrued and due on Borrowings	-	-	-	1.05
Employee Benefits Payable	-	-	1,136.68	999.27
Unpaid and Unclaimed Dividends	-	-	29.82	49.02
Amount Payable for Capital Goods	-	-	104.21	126.52
Lease Liabilities (Refer Note 29)	282.55	437.03	91.34	41.11
Others	-	-	237.25	95.51
Total	**453.63**	**652.61**	**2,835.30**	**6,260.52**

Note 12(c). Current Borrowings

	As at 31-Mar-21	As at 31-Mar-20
Secured		
Working Capital Loan	12,241.65	13,829.59
Packing Credit Loan	3,500.00	3,500.00
Short Term Rupee Loan	352.94	1,500.00
	16,094.59	**18,829.59**
Unsecured		
Short Term Rupee Loan	-	2,500.00
Loan from Others	1,550.00	1,250.00
Loan from Related Parties (Refer Note 31)	1,800.00	2,000.00
Loan from Promoter Group	-	2,000.00
	3,350.00	**7,750.00**
Total	**19,444.59**	**26,579.59**

Facility Category	Security Details	As at 31-Mar-21	As at 31-Mar-20
Working Capital Loan	i) Secured by first charge by way of hypothecation over the entire current assets of the Company ranking pari-passu with other consortium banks (both working capital lenders for company and term lenders for tea division) as primary security. ii) Secured by first charge by way of hypothecation of entire movable fixed assets of the Company ranking pari-passu with other consortium banks as collateral security. iii) Working capital loans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Company's tea estates ranking pari-passu with term lenders for tea division.	12,241.65	13,829.59
Packing Credit Loan		3,500.00	3,500.00
Short Term Rupee Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds.	352.94	1,500.00
Total		**16,094.59**	**18,829.59**

The rate of interest on the above loans are in the range of 7.90% to 10.45% p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Changes in Liabilities arising from financing activities

	01-Apr-20	Cash flows	Others *	31-Mar-21
Current borrowings	20,140.81	(4,935.00)	-	18,806.27
Current lease liabilities (Refer Note 12b)	41.11	(41.11)	91.34	91.34
Non- current borrowings (Refer Note 12a)	14,763.12	(11,190.43)	74.50	46.73
Non-current lease liabilities (Refer Note 12b)	437.03	(63.14)	(91.34)	282.55
Loan from Promoter group	4,000.00	(2,200.00)	-	1,800.00
Total liabilities from financing activities	**39,382.07**	**(18,429.68)**	**74.50**	**21,026.89**

	01-Apr-19	Cash flows	Others *	31-Mar-20
Current borrowings	26,217.29	(6,076.48)	-	20,140.81
Current lease liabilities (Refer Note 12b)	-	-	41.11	41.11
Non- current borrowings (Refer Note 12a)	20,031.26	(5,326.56)	58.42	14,763.12
Non-current lease liabilities (Refer Note 12b)	590.22	(112.08)	(41.11)	437.03
Loan from Promoter group	-	4,000.00	-	4,000.00
Total liabilities from financing activities	**46,838.77**	**(7,515.12)**	**58.42**	**39,382.07**

* Includes the effect of reclassification of lease liabilities to current & the effect of accrued but not yet paid interest and finance cost on account of amortisation of Loan adjusted from prepaid processing fees on non current borrowing.

Note 13. Provisions

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Provision for Employee Benefits				
- Gratuity (Refer Note 28)	4,225.31	4,211.84	2,430.96	2,441.32
- Leave Encashment	456.75	507.72	230.62	266.89
- Bonus and Others	-	-	2,100.12	1,934.55
Provisions for Others	-	-	119.15	101.42
Total	**4,682.06**	**4,719.56**	**4,880.85**	**4,744.18**

Note 14. Trade Payables

	As at 31-Mar-21	As at 31-Mar-20
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,658.50	5,965.83
Total	**4,658.50**	**5,965.83**

Terms and conditions of the above trade payables:

Trade payables are non interest bearing and are normally settled on 30-60 days terms

Note:

There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 15. Other Liabilities

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Advances from Customers	-	-	181.52	185.73
Advances against Sale of Land (Refer Note 31 & 37)	-	-	2,500.00	2,500.00
Advances against Sale of Investments (Refer Note 31)	-	-	1,018.62	-
Advances against Sale of Tea Estate (Refer Note 36)	-	-	1,100.00	-
Others:				
Statutory Dues	-	-	530.71	464.13
Advance Rent	13.52	20.93	7.39	7.39
Deferred Government Grant	370.96	351.95	52.14	48.56
Total	**384.48**	**372.88**	**5,390.38**	**3,205.81**

Note 16. Revenue from Operations

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Sales of Finished Goods & Other Products*	51,048.85	45,841.10
Sale of Services (Warehousing Charges)	260.67	413.96
Other Operating Revenue		
Fertilizer Subsidy	2,050.52	1,970.65
Other Incentives & Subsidies	93.89	103.24
Export Benefits	76.82	305.51
Other Operating Income	143.04	14.92
Total	**53,673.79**	**48,649.38**

* Includes Export of Finished Goods amounting to ₹ 5,933.42 Lakhs, (P.Y. ₹ 5,841.08 Lakhs)

Note 17. Other Income

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Interest Income		
On Investments	225.82	594.85
On Bank Deposits	25.68	21.06
On Loans & Other Deposits	40.76	38.40
On Subsidiaries (Refer Note 31)	937.40	619.17
Dividend Income		
On Long Term Investments	99.92	31.98
Net gain on sale of Investments (including MTM gain/loss)	7.41	6,267.85
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment (Refer Note 36)	541.58	1.10
Gain on early redemption of Preference Shares (Refer Note 31)	133.75	-
Rental Income	206.96	135.64
Net Gain on foreign currency translation	162.51	0.75
Excess Liabilities and Unclaimed Balances written back	152.28	56.10
Guarantee Commission (Refer Note 31)	16.06	11.51
Changes in Fair Value of Biological Assets	63.06	-
Miscellaneous Income	335.56	238.52
Total	**2,948.75**	**8,016.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 18. Cost of Materials Consumed

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Opening Inventories	693.39	1,001.27
Add : Purchase	4,951.44	6,011.21
Less: Closing Inventories	(926.93)	(693.39)
	4,717.90	**6,319.09**
Details of Raw Material Consumed		
Green Tea Leaves	673.76	1,342.57
Chemicals/Minerals	3,913.09	4,524.45
Others	131.05	452.07
Total	**4,717.90**	**6,319.09**

Note 19. Purchases of Traded Goods

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Traded Goods		
Tea	4,336.89	4,716.34
Chemicals	228.60	43.67
Total	**4,565.49**	**4,760.01**

Note 20. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Inventories at the beginning of the year		
Finished Goods	3,631.05	4,993.97
Work-in-Progress	2.03	18.66
Traded Goods	2,315.30	3,476.49
	5,948.38	**8,489.12**
Inventories at the end of the year		
Finished Goods	2,169.70	3,631.05
Work-in-Progress	6.40	2.03
Traded Goods	2,036.42	2,315.30
	4,212.52	**5,948.38**
Total	**1,735.86**	**2,540.74**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 21. Employee Benefits Expense

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Salaries and Wages	18,536.45	19,647.41
Contribution to Provident and Other Funds (Refer Note 28)	1,427.73	1,581.98
Gratuity Expense (Refer Note 28)	771.07	896.29
Staff Welfare Expenses	1,243.53	1,357.18
Total	**21,978.78**	**23,482.86**

Note 22. Finance Costs

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Interest Expense		
On Fixed Loans and Deposits	3,006.91	4,171.52
Bank and Others	17.86	18.65
Interest on Lease Liability (Refer Note 29)	36.42	49.45
Other Borrowing Cost		
Other Financial Charges	137.79	162.23
Borrowing Cost Capitalised	(131.20)	(177.98)
Total	**3,067.78**	**4,223.87**

Note 23. Depreciation and Amortisation Expense

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
On Property, Plant and Equipment (Refer Note 4)	1,456.90	1,589.34
On Investment Property (Refer Note 4)	0.04	0.04
On Right-of-use assets (Refer Note 29)	136.05	154.69
Total	**1,592.99**	**1,744.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 24. Other Expenses

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Consumption of Stores, Spare Parts & Packing Materials	1,167.16	1,350.44
Power & Fuel	3,463.25	4,425.06
Consumption of Manures/ Pesticides	1,612.59	1,525.94
Repairs to Buildings	327.41	317.95
Repairs to Machinery	713.81	696.58
Repairs to Other Assets	331.93	316.46
Freight & Cartage	1,225.04	1,277.81
Insurance	43.24	44.43
Brokerage & Commission	391.07	386.71
Warehousing Charges	78.60	145.35
Other Selling Expenses [including packing materials ₹219.12 Lakhs, (P.Y. ₹361.26 Lakhs)]	705.39	1,030.48
Rent (Refer Note 29)	377.22	182.75
Rates & Taxes (Duty & Cess)	105.14	73.58
Insurance excluding on sales	182.26	174.82
Auditors' Remuneration (Refer Note 24.1)	82.25	82.50
Cost Audit Fees	2.04	1.87
Changes in Fair Value of Biological Assets	-	179.70
Corporate Social Responsibility Expenses (Refer Note 24.2)	9.00	8.35
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹ Nil, (P.Y. ₹34.39 Lakhs)]	16.04	761.05
Expected credit loss for trade receivables [Net of Reserves written back ₹4.80 Lakhs, (P.Y. ₹1.19 Lakhs)]	63.04	34.39
Provision for Doubtful Receivables	338.22	-
Donations & Charity	4.14	0.01
Other Miscellaneous Expenses	1,907.07	2,088.16
Total	**13,145.91**	**15,104.39**

Note 24.1 Auditor's Remuneration

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
As Auditor:		
Audit Fees	30.25	30.25
Tax Audit Fees	7.50	7.50
Other Services	44.50	44.75
Total	**82.25**	**82.50**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 24.2 Details of CSR Expenditure

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
a) Gross amount required to be spent by the Company during the year*	-	1.11
b) Amount spent during the year	9.00	8.35

* As per Section 135 of the Act, the required contribution on CSR expenditure for the year: NIL
Accordingly, no amount is transferred to Unspent CSR Account.

Note 25. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹ in Lakhs)	5,770.65	(2,788.13)
Number of Equity Shares (Nos.)	2,88,77,488	2,88,77,488
Earning per equity share		
Basic & Diluted earning per share (₹)	19.98	(9.65)

Note 26. Dividend Distribution made

	As at 31-Mar-21	As at 31-Mar-20
Dividend on equity shares declared and paid:		
Final dividend paid	-	101.07
DDT on final dividend	-	20.46
Total	**-**	**121.53**

Note 27. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021 (₹ in Lakhs)

Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Plans

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

For further details about gratuity obligations are given in Note 28.

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of Biological Assets and Agriculture Produce

As required by Ind AS 41 - "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf. Biological assets are disclosed in Note 8a to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment Assessment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Significant judgments are involved in the impairment assessment which includes management's assumptions regarding weighted average cost of capital, growth rates, market and economic conditions, forecasts of revenues, costs, cash flows, etc.

Note 28. Employee Benefits Obligation

(I) Defined benefit plans

(a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

(i) The principal assumptions used in determining gratuity obligations for the Company's plans are as follows: (₹ in Lakhs)

Significant Actuarial Assumptions	31-Mar-21	31-Mar-20
Discount Rate	6.9%	7.0%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) Table	IALM (2006-08) Table

(ii) Amounts Recognised in the Balance Sheet consists of: (₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Present value of defined benefit obligation at the year end	11,010.51	10,283.35
Fair Value of the Plan Assets at the year end	4,354.24	3,630.19
Liability Recognised in the Balance Sheet	**6,656.27**	**6,653.16**

(iii) Movement in present value of defined benefit obligation: (₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	10,283.35	9,843.42
Current Service Cost	300.02	526.53
Past Service Cost	-	-
Interest Cost	719.83	663.28
Increase/(Decrease) due to effect of any business combination/divesture/transfer	(531.67)	-
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	67.51	385.58
-Actuarial (gains)/losses arising from changes in experience adjustments	1,423.78	(399.50)
Benefits Paid	(1,252.31)	(735.96)
Present value of defined benefit obligation as at year end	**11,010.51**	**10,283.35**

(iv) Amount recognised in Statement of Profit or Loss in respect of defined benefit plan are as follows:

Particulars	31-Mar-21	31-Mar-20
Current Service Cost	300.02	526.53
Past Service Cost	-	-
Net Interest Cost	719.83	663.28
Expected return on plan assets	(248.78)	(293.52)
Components of defined benefit costs recognised in profit or loss	**771.07**	**896.29**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

(v) Amount recognised in other comprehensive income in respect of defined benefit plan are as follows: (₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	67.51	385.58
-Actuarial losses arising from changes in experience adjustments	1,423.78	(399.50)
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(627.58)	120.57
Components of defined benefit costs recognised in Other comprehensive income	**863.71**	**106.65**

(vi) Movement during in the fair value of plan assets is as follow (Refer Note 31): (₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Opening Balance	3,630.19	4,193.20
- Expected return	248.78	293.52
- Benefits paid	(1,252.31)	(735.96)
- Contributions by the Employer	1,100.00	-
- Actuarial gains / (losses)	627.58	(120.57)
Closing Balance	**4,354.24**	**3,630.19**

(vii) Percentage allocation of plan assets by category: (₹ in Lakhs)

Particulars	JSTI Gratuity Fund	
	31-Mar-21	31-Mar-20
Government Securities	3.18%	3.33%
Debentures / Bonds	94.55%	94.17%
Fixed deposits	2.26%	2.47%
Cash and Cash Equivalents	0.01%	0.03%

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation.

The Company expects to contribute ₹ 600 Lakhs to the funded defined benefit plans in financial year 2021-2022.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Assumptions	31-Mar-21 Discount rate		31-Mar-20 Discount rate	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation	(612.93)	686.12	(559.98)	626.07

(₹ in Lakhs)

Assumptions	31-Mar-21 Future Salary increase		31-Mar-20 Future Salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation	717.20	(647.29)	650.68	(588.82)

Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation. Company does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees's of such fund, there is no shortfall as at the year end.

(II) Defined contribution plans

a) Provident Fund

(₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Contribution to Provident Fund during the year	1,427.73	1,581.98

b) Superannuation Fund

The Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Company contributes 15% of the eligible employees' salary to the trust but the Company has not made any contribution to the trust during the year and the previous year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligation beyond this contribution.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 29. Leases

Leases

Company as a Lessee

The Company has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

(₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Opening Balance	490.29	-
Reclassification on account of adoption of Ind AS 116 [Refer Note 4(b)]	-	54.76
Addition during the year	-	590.22
Depreciation Expense (Refer Note 23)	136.05	154.69
Closing Balance	**354.24**	**490.29**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Opening Balance	478.14	-
Addition during the year	-	590.22
Accretion of Interest	36.42	49.45
Payments	140.67	161.53
Closing Balance	**373.89**	**478.14**

(₹ in Lakhs)

Current	91.34	41.11
Non Current	282.55	437.03

The effective interest rate for lease liabilities is 9.16%, with maturity between 2021-2026

The following are the amounts recognised in statement of Profit and Loss:

Particulars	31-Mar-21	31-Mar-20
Depreciation expense of right-of-use assets (Refer Note 23)	136.05	154.69
Interest expense on lease liabilities (Refer Note 22)	36.42	49.45
Expense relating to other leases (including in other expenses) (Refer Note 24)	377.22	182.75
Total amount recognised in Statement of Profit and Loss	**549.69**	**386.89**

The Company has lease contracts for various lands which has lease terms between 0 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Company had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to Tea gardens can be treated as freehold for the purpose of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Company does not foresee any withdrawal of lease rights granted by the government. Prepayments amounting to ₹118.03 Lakhs, (P.Y. ₹203.76 Lakhs) are currently being classified as Other Non Current Assets (Refer Note 7).

The Company also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹ 377.22 Lakhs, (P.Y. ₹182.75 Lakhs) during the year.

Note 30. Commitment and Contingencies

I. Commitments

Particulars	As at 31-Mar-21	As at 31-Mar-20
i. Capital Commitments outstanding (Net of Advances)	0.76	26.72
ii. Letter of credit issued against purchase of fuel	23.65	28.16
iii. Commitments outstanding against further investments in Alternate Investment Fund(AIF)	90.00	861.00

II. Guarantees

Particulars	As at 31-Mar-21	As at 31-Mar-20
i. Bank Guarantees	435.61	510.97

III. Contingent Liabilities

		As at 31-Mar-21	As at 31-Mar-20
a) Claims against the Company not acknowledged as debts:			
i.	Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the company and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief"	220.99	335.70
ii.	Income Tax demand under appeal	269.45	292.93
iii.	Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta *	868.86	116.14
iv.	Demand from a lessor for interest on differential rent	70.14	70.14
v	Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	116.86	116.86
vi.	Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
vii.	Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05

*In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

b) Other Contingencies and Commitments

The Company has provided Corporate Guarantee during the previous year amounting to ₹ 6,425.00 Lakhs against term loan availed by Majhaulia Sugar Industries Private Limited (a wholly owned subsidiary company) for the purpose of their business. The amount of facility availed by the subsidiary as on 31st March, 2021 is ₹ 4,869.80 Lakhs.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

Note 31. Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(i) Subsidiaries

Majhaulia Sugar Industries Private Limited (Wholly owned subsidiary) [MSIPL]

Jayantika Investment & Finance Limited (Wholly owned subsidiary) [JIFL]

Birla Holdings Limited (Wholly owned subsidiary) [BHL]

North Tukvar Tea Company Limited [NTTCL]

Bidhannagar Tea Company Private Limited [BTCPL]

Divyajyoti Tea Company Private Limited [DTCPL]

(ii) Key Management Personnel (KMP)

(a)	Chairperson and Managing Director	Mrs. Jayashree Mohta (Appointed as Managing Director w.e.f. 16.09.2020)
(b)	Executive Director	Mr. Vikash Kandoi
(c)	Managing Director	Mr. Damodar Prasad Maheshwari (Ceased w.e.f. 16.09.2020)
(d)	Non Executive Director	Mr. Surendra Kumar Tapuriah
		Mr. Sumit Mazumder
		Mr. Harsh Vardhan Kanoria
		Mr. Vikram Swarup (Appointed w.e.f. 09.02.2021)
		Mr. Subodh Kumar Agrawal (Ceased w.e.f. 28.09.2020)
(e)	Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(iii) Others	**Nature of Relationship**
Kijura Tea Company Limited	Subsidiary of BHL
Bondo Tea Estate Limited	Step down subsidiary of BHL
ECE Industries Limited	Associate of JIFL
JPM Merchandise Agencies Limited	Entity over which KMP has significant influence
Century Textiles & Industries Limited	Entity over which KMP has significant influence
Birla International Limited	Entity over which KMP has significant influence
Birla Vidya Mandir	Entity over which KMP has significant influence
Birla Vidya Vihar Trust	Entity over which KMP has significant influence
Jayashree Finvest Private Limited	Entity over which KMP has significant influence
Marigold Traders Private Limited	Entity over which KMP has significant influence
Diplomat Limited	Entity over which KMP has significant influence

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(₹ in Lakhs)

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund

B K Birla Group of Companies Provident Fund Institution

JSTI Gratuity Fund

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Other Expenses		
North Tukvar Tea Company Limited	23.56	28.06
Total	**23.56**	**28.06**
Other Income		
Jayantika Investment & Finance Limited	133.75	-
Total	**133.75**	**-**
Interest Paid/Payable		
Mrs. Jayashree Mohta	60.00	32.70
Jayashree Finvest Private Limited	40.00	22.08
Marigold Traders Private Limited	107.05	60.41
Diplomat Limited	0.10	3.01
Total	**207.15**	**118.20**
Interest Received/Receivable		
Majhaulia Sugar Industries Private Limited	729.30	390.78
Jayantika Investment & Finance Limited	168.89	192.01
North Tukvar Tea Company Limited	31.44	29.05
Kijura Tea Company Limited	7.77	7.33
Total	**937.40**	**619.17**
Corporate Guarantee Commission Received/Receivable		
Majhaulia Sugar Industries Private Limited	16.06	11.51
Total	**16.06**	**11.51**
Dividend Paid		
JPM Merchandise Agencies Limited	-	21.40
ECE Industries Limited	-	1.56
Jayantika Investment & Finance Limited	-	21.74
Century Textiles & Industries Limited	-	1.05
Late Basant Kumar Birla	-	0.16
Mrs. Jayashree Mohta	-	3.45
Mr. Surendra Kumar Tapuriah	-	^
Mr. Sumit Mazumder	-	^
Mr. Harsh Vardhan Kanoria	-	^
Mr. Subodh Kumar Agrawal	-	^
Mr. Vikash Kandoi	-	^
Mr. Damodar Prasad Maheshwari	-	0.02
Total	**-**	**49.38**
^Amounts are below the rounding off norm adopted by the Company.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Dividend Received		
Jayantika Investment & Finance Limited [JIFL] (netted off against Equity Portion of Investment in 5% Cumulative Preference Shares of JIFL)	-	1.50
Birla Holdings Limited	80.15	-
Birla International Limited	12.75	12.04
Total	**92.90**	**13.54**
Loan Given		
Majhaulia Sugar Industries Private Limited	6,381.99	20,989.77
Jayantika Investment & Finance Limited	2,237.24	999.95
Kijura Tea Company Limited	7.77	7.32
North Tukvar Tea Company Limited	28.44	39.68
Total	**8,655.44**	**22,036.72**
Loan Refunded		
Majhaulia Sugar Industries Private Limited	4,702.47	15,953.50
Jayantika Investment & Finance Limited	2,438.89	2,392.76
North Tukvar Tea Company Limited	28.44	53.28
Total	**7,169.80**	**18,399.54**
Loan Taken		
Mrs. Jayashree Mohta	-	600.00
Jayashree Finvest Private Limited	-	400.00
Marigold Traders Private Limited	-	1,000.00
Diplomat Limited	-	1,155.00
Total	**-**	**3,155.00**
Loan Repaid		
Marigold Traders Private Limited	200.00	-
Diplomat Limited	-	1,155.00
Total	**200.00**	**1,155.00**
Advance Received		
JPM Merchandise Agencies Limited	700.00	-
Birla Vidya Vihar Trust	318.62	2,500.00
Total	**1,018.62**	**2,500.00**
Corporate Guarantee		
Majhaulia Sugar Industries Private Limited	-	6,425.00
Total	**-**	**6,425.00**
Redemption of Preference Shares		
Jayantika Investment & Finance Limited	1,800.00	-
Total	**1,800.00**	**-**
Investment in Preference Shares		
Majhaulia Sugar Industries Private Limited	2,000.00	-
Total	**2,000.00**	**-**
Investment in Equity Shares		
Bidhannagar Tea Company Private Limited	1.02	-
Divyajyoti Tea Company Private Limited	1.02	-
Total	**2.04**	**-**

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(₹ in Lakhs)

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Lakhs)

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Salaries and Wages	222.93	310.81
Contribution to Provident and Other Funds ##	10.47	16.42
Directors' Sitting Fees	3.20	3.80
Total	**236.60**	**331.03**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Birla Industries Provident Fund	142.17	167.86
B K Birla Group of Companies Provident Fund Institution	49.22	64.20
Total	**191.39**	**232.06**

C. Balances as at year end are set out below:

Particulars	As at 31-Mar-21	As at 31-Mar-20
Loans Receivable:		
Majhaulia Sugar Industries Private Limited	14,623.39	12,943.87
Jayantika Investment & Finance Limited	271.46	473.11
Kijura Tea Company Limited	137.22	129.45
Total	**15,032.07**	**13,546.43**
Loans Payable:		
Mrs. Jayashree Mohta	600.00	600.00
Jayashree Finvest Private Limited	400.00	400.00
Marigold Traders Private Limited	800.00	1,000.00
Total	**1,800.00**	**2,000.00**
Advance Received:		
JPM Merchandise Agencies Limited	700.00	-
Birla Vidya Mandir	2,500.00	2,500.00
Birla Vidya Vihar Trust	318.62	-
Total	**3,518.62**	**2,500.00**
Security Deposits Given:		
North Tukvar Tea Company Limited	251.00	230.28
Total	**251.00**	**230.28**
Advance Rent Paid:		
North Tukvar Tea Company Limited	-	19.06
Total	**-**	**19.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Corporate Guarantee:		
Majhaulia Sugar Industries Private Limited	6,425.00	6,425.00
Total	**6,425.00**	**6,425.00**
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	12.30	12.90
B K Birla Group of Companies Provident Fund Institution	4.03	4.64
Total	**16.33**	**17.54**
Plan Assets (Refer Note 28):		
JSTI Gratuity Fund	4,354.24	3,630.19
Total	**4,354.24**	**3,630.19**

Note 32. Fair Value Measurements

Financial Assets

(₹ in Lakhs)

	As at 31-Mar-21	As at 31-Mar-20
Financial Assets - Non Current		
At Fair Value through Profit or Loss		
Investments	3,239.16	10,005.22
At Fair Value through Other Comprehensive Income		
Investments	**983.09**	**700.20**
At Amortised Cost		
(a) Investment	124.83	115.61
(b) Trade Receivable	-	-
(c) Loans	802.30	831.19
(d) Other Financial Assets	25.24	14.07
	952.37	**960.87**
At Cost		
Investments	12,570.27	11,669.10
Total Non-Current Financial Assets (a)	**17,744.89**	**23,335.39**
Financial Assets - Current		
At Fair Value through Profit or Loss		
(a) Investments	1127.62	1888.98
	1,127.62	**1,888.98**
At Amortised cost		
(a) Trade Receivables	4,794.24	4,751.10
(b) Cash and Cash Equivalents	467.30	446.95
(c) Other Bank Balances	56.62	674.40
(d) Loans	15,294.16	14,050.03
(e) Other Financial Assets	945.40	2,854.78
	21,557.72	**22,777.26**
Total Current Financial Assets (b)	**22,685.34**	**24,666.24**
Total Financial Assets (a + b)	**40,430.23**	**48,001.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Financial Liabilities

(₹ in Lakhs)

	As at 31-Mar-21	As at 31-Mar-20
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	46.73	7,663.17
(b) Other Financial Liabilities	453.63	652.61
Total Non-Current Financial Liabilities (a)	**500.36**	**8,315.78**
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of long term debt)	20,606.27	31,240.76
(b) Trade Payables	4,658.50	5,965.83
(c) Other Financial Liabilities	1,673.62	1,599.35
Total Current Financial Liabilities (b)	**26,938.39**	**38,805.94**
Total Financial Liabilities (a + b)	**27,438.75**	**47,121.72**

Note 33. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2021

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares of Subsidiary Company	-	-	1,101.93	1,101.93
In Mutual Funds	-	20.69	-	20.69
In Alternate Investment Funds (AIF)	-	3,244.16	-	3,244.16
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	0.01	-	983.08	983.09

Financial assets and liabilities measured at fair value at 31st March, 2020

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares of Subsidiary Company	-	-	1,529.00	1,529.00
In Mutual Funds	-	3,153.91	-	3,153.91
In Alternate Investment Funds (AIF)	-	5,082.28	-	5,082.28
In Bonds	-	2,129.01	-	2,129.01
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	*	-	700.20	700.20

*Amounts are below the rounding off norm adopted by the Company.

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Refer note below for valuation technique and inputs used.

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Reedemable Non-Convertible Preference Share	Discounting Cash Flow Method	Discount Rate	1% increase in Discount rate will decrease profit before tax by ₹46.18 Lakhs and 1% decrease will increase profit before tax by ₹48.25 Lakhs.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. The NAV is based on the numbers from the audited financials statements of the investees. Hence there is no possible variation in unobservable inputs.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount
As at April 01, 2019	**2,296.73**
Purchases /Addition	125.94
Disposal/Deletion	-
Fair Value Changes	(193.47)
As at March 31, 2020	**2,229.20**
Purchases /Addition	1,239.17
Disposal/Deletion	(1,666.24)
Fair Value Changes	282.88
As at March 31, 2021	**2,085.01**

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2021	Level 1	Level 2	Level 3#	Total
Unharvested Tea Leaves	-	63.06	-	63.06
Total	**-**	**63.06**	**-**	**63.06**

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2020	Level 1	Level 2	Level 3#	Total
Unharvested Tea Leaves	-	-	-	-
Total	**-**	**-**	**-**	**-**

(d) During the year there has been no transfer from one level to another.

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(₹ in Lakhs)

Note 34. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market 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 default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks and Investments in Mutual Funds).

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Company's finance department. 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. The Company monitors ratings, credit spreads and financial strength of its counterparties.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2021 and 31st March, 2020 is the carrying amounts as disclosed in Note 32.

"Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored.

The ageing analysis of the receivables (net of provision) has been considered from the date the invoice falls due.

Trade Receivable	< 90 days	91 to 180 days	> 180 days	Total
31st March, 2021	3,390.73	1,188.70	214.81	4,794.24
31st March, 2020	3,240.48	1,079.86	430.76	4,751.10

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2021				
Borrowings^	20,606.27	46.73	-	20,653.00
Contractual Interest on Borrowings	596.44	1.63	-	598.07
Trade Payables	4,658.50	-	-	4,658.50
Other Financial Liabilities	1,673.62	453.63	-	2,127.25
Total	**27,534.83**	**501.99**	**-**	**28,036.82**

	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2020				
Borrowings^	31,240.76	7,663.17	-	38,903.93
Contractual Interest on Borrowings	1,613.93	681.15	16.20	2,311.28
Trade Payables	5,965.83	-	-	5,965.83
Other Financial Liabilities	1,599.35	652.61	-	2,251.96
Total	**40,419.87**	**8,996.93**	**16.20**	**49,433.00**

^Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

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(₹ in Lakhs)

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. The Company has obtained foreign currency loans and has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Company uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
USD Sensitivity		
INR/USD -Increase by 10%*	(28.43)	(67.89)
INR/USD -Decrease by 10%*	28.43	67.89
Euro Sensitivity		
INR/EUR-Increase by 10%*	(0.27)	15.34
INR/EUR-Decrease by 10%*	0.27	(15.34)

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk 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 main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2021 and 31st March 2020, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
Interest Rates — Increase by 50 basis points	(0.41)	(72.13)
Interest Rates — Decrease by 50 basis points	0.41	72.13

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

"The Company invests its surplus funds in various debt instruments. These comprise of mainly mutual funds and alternative investment fund. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. "

(a) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
NAV - Increase by 1%*	43.67	118.94
NAV - Decrease by 1%*	(43.67)	(118.94)

* Holding all other variables constant

(iv) Agricultural Risk

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

The Company manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions."

Note 35. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Net debt are long term and short term debts as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

reduced by cash and cash equivalents. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	As at 31-Mar-21	As at 31-Mar-20
Borrowings	20,653.00	38,903.93
Less: Cash and Cash Equivalents	(467.30)	(446.95)
Net Debt	**20,185.70**	**38,456.98**
Total Equity *	**30,766.53**	**24,995.88**
Net Debt to Equity ratio	**0.66**	**1.54**

* Excludes Other Comprehensive Loss (₹1568.21 Lakhs), [P.Y. (₹1208.40 Lakhs)]

No changes were made to the objectives, policies or processes from managing capital during the reporting periods.

Note 36. Disposal of certain Tea Estates

(a) As per the decision of the Board in principle, to dispose/monetization certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same. During the year, sale of two tea estates have been concluded resulting in a profit of ₹ 549.30 Lakhs that has been recognised in the standalone financial statements. The Company has also received advance of ₹ 1,100.00 Lakhs against sale of another Tea Estate. Pending necessary approvals, gain on the transaction has not been recognised in these standalone financial statements.

(b) The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

Note 37. Disposal of certain Lands

During an earlier year, the Company had received advance of ₹ 2,500.00 Lakhs against sale of certain lands. Pending completion of the transaction, no profit had been recognised thereon.

Note 38. Scheme of Amalgamation

a) The Company has filed scheme of amalgamation ("the Scheme" under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhaulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts.

The management of the Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Company accordingly. As such, the Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these standalone financial statements.

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the current year's income tax liability of the Company and therefore has not provided for

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

current tax expense of ₹ 782.16 Lakhs on the profit of the Company for the year ended March 31, 2021 in the books of accounts.

c) Further, the carrying value of Company's Investment in Equity and Preference Shares of the Transferor Company as at March 31, 2021 stands at ₹ 4,681.51 Lakhs and ₹ 1,101.93 Lakhs respectively. The subsidiary has incurred significant losses in current year and also in previous year and it has negative networth of ₹ 2,379.66 Lakhs as at March 31, 2021. The management of the Company believes that post merger, the balances of the Wholly Owned Subsidiary would be incorporated in the books of the Company and basis the impairment assessment carried out by the management of the Wholly Owned Subsidiary, there is no impairment at the CGU level in Sugar business.

Therefore, no impairment assessment has been carried out in the standalone books of the Company for its aforesaid investment in Equity and Preference shares of the Wholly Owned Subsidiary."

Note 39. Change in Group Structure

During the year, the Company has aquired two subsidiaries namely Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

Note 40.

The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had some impact on the business of the Company. The Company is part of the tea industry which suffered initial crop losses because of the lockdown. The Company took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Company has now been able to operate its tea plantation and fertilizer factories by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As at the year end, the country is again witnessing surge in COVID-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at the year ended March 31, 2021. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these standalone financial statements, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

Note 41.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report on even date
For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of the Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala	**Vikash Kandoi**	**Jayashree Mohta**
(President, CFO & Secretary)	*(Executive Director)* (DIN:00589438)	*(Chairperson & Managing Director)* (DIN: 01034912)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Jay Shree Tea & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jay Shree Tea & Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects / possible effects of the matters described in the 'Basis of Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associateas at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to –

a) Note 46 (b) of the consolidated financial statements regarding non-recognition of current tax expense of Rs 782.16 lakhs by the Holding Company on their profit for the year ended March 31, 2021 for reasons more fully disclosed in Note No 46 (a) and Note 46 (b) to the consolidated financial statements, which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. We are unable to comment on the consequential implications arising on account of non-recognition of current tax expense. Had the Holding Company recognised the aforesaid current tax expense, the consolidated net profit after tax for the year, total Comprehensive Income and Other Equity each would have been reduced by Rs 782.16 lakhs.

b) Note 43 of the accompanying consolidated financial statements which includes the Group's share of net profit of Rs. 1,651.43 lakhs and total comprehensive income of Rs. 1,852.21 lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements, in respect of an associate which are based on unaudited financial statements and other financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs),as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate 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 Act and the Rules thereunder, 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 qualified audit opinion on the consolidated financial statements.

Emphasis of Matter- Material uncertainty related to going concern of a subsidiary company

Attention is drawn to the following Emphasis of Matter in the Independent auditor's report for the financial statements of Majhaulia Sugar Industries Private Limited, a subsidiary company, issued by other auditor in their Independent auditor's report which is as under:

We draw attention to Note 45 to the accompanying audited financial statements that indicates the fact that the net worth of the subsidiary company is fully eroded. The condition may indicate the existence of uncertainty about the subsidiary company's ability to continue as a going concern. However, the financial statements of the subsidiary company have been prepared on a going concern basis based on the

INDEPENDENT AUDITOR'S REPORT

reason stated in the aforesaid note. Our conclusion is not modified in respect of this matter.

Emphasis of Matter- Others

Attention is drawn to –

a) Note 48 of the consolidated financial statements, which describes the uncertainties and economic disruptions faced by the Group as a result of COVID-19 pandemic and its impact on its operations as assessed by the management. The actual results may differ from estimates depending on future developments.

b) Note 44 of the consolidated financial statements, which describes that one of the subsidiaries has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, and in the 'Material Uncertainty Related to Going Concern' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Estimation of Useful Life of Bearer Plants (as described in Note 3.5 and 4(a) of the consolidated financial statements)	
The carrying value of Bearer Plants as on March 31, 2021 is Rs. 5,280.37 lakhs. Estimation of useful life of Bearer Plants requires the management to exercise significant judgement. The changes in natural factors may affect the useful life expectancy of such assets and consequently have an impact on the carrying value of these assets and depreciation expense. As per Ind AS 16 'Property, Plant and Equipment', the management reviews estimated useful life and residual value of Bearer Plants annually and account for changes, where appropriate. This matter is identified as a key audit matter due to significant estimates / judgment involved in estimating useful life for these assets.	Our audit procedures included the following: ● Assessed the management's estimate of useful life of Bearer Plants, for which we (1) evaluated the consistency of estimates with the Group's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and retirements of the Bearer Plants; (2) compared the useful life estimates with those adopted by comparable tea producers, as per available external information; and (3) considered the Group's historical experience. ● Evaluated the assumptions and critical judgements used by the management and tested the underlying supporting documents / details. ● Assessed the adequacy of related disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Valuation of biological assets and agriculture produce (as described in Note 3.10, 3.11, 8 and 8a respectively of the consolidated financial statements)	
As required by Ind AS 41 "Agriculture", management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2021, the carrying value of biological assets included under current assets is Rs. 163.26 lakhs. The biological assets are stated at fair value less costs to sell. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realizable value. Since there is no active market forharvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.	Our audit procedures included the following: ● Understood, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. ● Assessed the significant assumptions used in the valuation model with reference to available market information, including the possible impact of COVID-19 pandemic on measurement of such estimates. ● Tested the data inputs usedin the fair valuation and compared them with underlying supporting documents. ● Assessed the adequacy of related disclosures in the consolidated financial statements for compliance with disclosure requirements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Statement pursuant to Section 129 of the Companies Act 2013, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable,

INDEPENDENT AUDITOR'S REPORT

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of6 (six) direct subsidiaries and 2 (two) stepdown subsidiaries whose Ind AS financial statements together, include total assets of Rs.54,187.80 lakhs as at March 31, 2021, and total revenues of Rs. 26,778.29 lakhs and net cash outflows of Rs.1,152.37 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Two of the subsidiaries of Birla Holdings Limited (BHL) (including stepdown subsidiary) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) Except for the matters described in the Basis for Qualified Opinion paragraph above, we/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidatedfinancial statements;

(d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

INDEPENDENT AUDITOR'S REPORT

(g) Except for the matters described in the Basis for Qualified Opinion paragraph above, on the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(h) With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. Except for the matters described in the Basis for Qualified Opinion paragraph, the consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group andits associate in its consolidated financial statements – Refer Note 30 to the consolidated financial statements;

   ii. Except for the matters described in the Basis for Qualified Opinion paragraph,the Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2021.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACE3489

Place of Signature: Kolkata
Date: June 30, 2021

"ANNEXURE 1" TO THE AUDITORS' REPORT

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Jay Shree Tea & Industries Limited

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

In conjunction with our audit of the consolidated financial statements of Jay Shree Tea & Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Companyconsidering 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act , to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statementsincluded obtaining an understanding of internal financial controls with reference toconsolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the

"ANNEXURE 1" TO THE AUDITORS' REPORT

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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

The system of internal financial controls over financial reporting with reference to these consolidated financial statements with regard to the associate company, which is incorporated in India, were not made available, to determine if the associate company has established adequate internal financial control over financial reporting with reference to these consolidated Ind AS financial statements and whether such internal financial controls were operating effectively as at March 31, 2021. Hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements, in so far as it relates to such associate.

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiaries, which are companies incorporated in India, the following material weaknesses have been identified as at March 31, 2021:

a) Attention is drawn to 'Basis for Qualified Opinion' section of Independent Auditor's Report on Consolidated Financial Statements more fully described therein, regarding non-recognition of current tax expense by the Holding Company , which could result into non-compliance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" and could potentially result in misstatement of Company's Consolidated Financial Statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria in respect of the companies included in the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to these 5 (five) subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss , including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information, and our report dated June 30, 2021 expressed a qualified opinion thereon.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 21060352AAAACE3489

Place of Signature: Kolkata
Date: June 30, 2021

CONSOLIDATED BALANCE SHEET

as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4	42,951.28	42,646.25
Right-of-use assets	4	612.09	779.32
Capital Work-in-Progress	4	1,698.95	2,945.75
Investment Property	4	13.29	13.33
Goodwill	4	1,565.78	1,355.74
Intangible Assets	4	4.40	5.70
Financial Assets			
(a) Investments	5a	12,285.20	16,286.43
(b) Trade Receivables	5c	-	-
(c) Loans	5d	551.30	600.91
(d) Other Financial Assets	5e	25.24	322.99
Deferred Tax Assets (Net)	6	523.96	534.69
Income Tax Assets (Net)		740.50	722.54
Other Non-Current Assets	7	902.50	926.70
Total Non-Current Assets		**61,874.49**	**67,140.35**
Current Assets			
Inventories	8	16,857.65	30,026.97
Biological Assets Other Than Bearer Plants	8a	163.26	101.92
Financial Assets			
(a) Investments	5b	1,127.62	2,354.21
(b) Trade Receivables	5c	5,640.97	5,734.93
(c) Cash and Cash Equivalents	9a	701.25	1,833.26
(d) Other Bank Balances	9b	870.81	1,061.34
(e) Loans	5d	312.04	639.31
(f) Other Financial Assets	5e	2,752.22	4,585.81
Other Current Assets	7	2,106.13	2,926.21
Total Current Assets		**30,531.95**	**49,263.96**
Assets held for sale (including disposal group)	40 & 41	2,091.60	1,591.88
Total Assets		**94,498.04**	**1,17,996.19**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,133.34	1,133.34
Other Equity	11	2,2998.50	20,265.53
Total Equity		**24,131.84**	**21,398.87**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	12a	7,929.62	13,082.12
(b) Other Financial Liabilities	12b	582.94	813.96
Provisions	13	4,982.45	4,931.42
Income Tax Liabilities (Net)		173.29	351.80
Other Non-Current Liabilities	15	850.16	372.88
Total Non-Current liabilities		**14,518.46**	**19,552.18**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	12c	20,923.99	31,562.63
(b) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14	18,246.55	27,235.03
(c) Other Financial Liabilities	12b	5,534.42	8712.70
Other Current Liabilities	15	6,197.86	4,690.22
Provisions	13	4,944.92	4,844.56
Total Current Liabilities		**55,847.74**	**77,045.14**
Total Liabilities		**70,366.20**	**96,597.32**
Total Equity and Liabilities		**94,498.04**	**1,17,996.19**

Significant Accounting Policies 3

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited

R. K. Ganeriwala *(President, CFO & Secretary)*

Vikash Kandoi *(Executive Director)* (DIN:00589438)

Jayashree Mohta *(Chairperson & Managing Director)* (DIN: 01034912)

CONSOLIDATED STATEMENT PROFIT AND LOSS

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
I. Income			
Revenue from Operations	16	80,184.52	71,731.61
Other Income	17	2,105.50	7,604.68
Total Income (I)		**82,290.02**	**79,336.29**
II. Expenses			
Cost of Materials Consumed	18	13,576.94	26,659.72
Purchases of Traded Goods	19	4,565.49	4,760.01
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	14,084.10	(31.55)
Employee Benefits Expense	21	23,730.68	25,275.03
Finance Costs	22	4,785.20	5,926.50
Depreciation and Amortisation Expense	23	2,531.24	2,463.06
Other Expenses	24	18,112.32	19,904.37
Total Expenses (II)		**81,385.97**	**84,957.14**
III. Profit/(Loss) before Exceptional Items and Tax (I-II)		**904.05**	**(5,620.85)**
IV. Exceptional Items	42	**(577.56)**	**(1,515.40)**
V. Profit/(Loss) before Tax (III+IV)		**326.49**	**(7,136.25)**
VI. Tax Expense			
Current Tax	46	-	225.00
Deferred Tax Charge	6	72.43	973.89
Adjustment of Tax relating to Earlier Periods		-	(69.37)
		72.43	**1,129.52**
VII. Profit/(Loss) for the Year (V-VI)		**254.06**	**(8,265.77)**
VIII. Share of Profit/(Loss) of Associate and Joint Venture	38 & 39	1,651.43	(1,950.53)
IX. Profit/(Loss) after Tax, share of profit/(loss) of Associate and Joint Venture (VII+VIII)		**1,905.49**	**(10,216.30)**
X. Other Comprehensive Income/(Loss):			
a) **Other comprehensive income not to be reclassified to profit or loss in subsequent periods:**			
i) Re-measurement gains and (losses) on defined benefit obligations (net of tax)		(653.72)	(102.61)
ii) Fair Value of Equity Instruments through OCI (net of tax)		404.18	(462.85)
b) **Other comprehensive income to be reclassified to profit or loss in subsequent periods:**			
i) Exchange Differences on Translation of Foreign Operations		284.76	53.73
ii) Share of Other Comprehensive Income/(Loss) in Associate and Joint Venture	38 & 39	200.78	(81.76)
Other Comprehensive Income/(Loss) for the year, net of tax (X)		**236.00**	**(593.49)**
XI. Total Comprehensive Income/(Loss) for the year, net of tax (IX + X)		**2,141.49**	**(10,809.79)**
Earnings per Equity Share of ₹ 5/- each			
Basic & Diluted (in ₹)	25	8.41	(45.07)
Significant Accounting Policies	3		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited

R. K. Ganeriwala *(President, CFO & Secretary)*

Vikash Kandoi *(Executive Director)* (DIN:00589438)

Jayashree Mohta *(Chairperson & Managing Director)* (DIN: 01034912)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

(₹ in Lakhs)

(a) Equity share capital

Equity Shares of ₹ 5 each issued, subscribed and fully paid	No. of shares	₹ in Lakhs
As at 1st April, 2019	2,26,66,858	1,133.34
Changes in Equity Share Capital	-	-
At 31st March, 2020	2,26,66,858	1,133.34
Changes in Equity Share Capital	-	-
At 31st March, 2021	**2,26,66,858**	**1,133.34**

(b) Other Equity

	Reserves & Surplus						Items of OCI		Total Other Equity
Particulars	Capital Reserve	Capital Redemption Reserve	RBI Reserve Fund	General Reserve	Retained Earnings	Equity Component of Compound Financial Instrument (Refer Note 11)	Foreign Currency Translation Reserve	Other Comprehensive Income	
As at 1st April, 2019	107.57	165.21	48.96	17,737.60	13,043.34	-	(164.36)	193.43	31,131.75
Profit/(Loss) for the Year	-	-	-	-	(10,216.30)	-	-	-	(10,216.30)
Other Comprehensive Income/ (Loss) for the Year	-	-	-	-	-	-	53.73	(647.22)	(593.49)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(10,216.30)**	**-**	**53.73**	**(647.22)**	**(10,809.79)**
Adjustment during the year	-	-	-	-	43.67	-	-	-	43.67
Dividend and Distribution Tax thereon (Note 26)	-	-	-	-	(100.10)	-	-	-	(100.10)
Realised profit on Sale of Investment valued at FVTOCI transferred to General Reserve from OCI	-	-	-	(23.44)	-	-	-	23.44	-
As at 31st March, 2020	**107.57**	**165.21**	**48.96**	**17,714.16**	**2,770.61**	**-**	**(110.63)**	**(430.35)**	**20,265.53**
Profit/(Loss) for the Year	-	-	-	-	1,905.49	-	-	-	1,905.49
Other Comprehensive Income/ (Loss) for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**284.76**	**(48.76)**	**236.00**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,905.49**	**-**	**284.76**	**(48.76)**	**2,141.49**
Pursuant to Scheme of Demerger	-	-	-	-	-	-	-	-	-
10% Non Cumulative, Non Convertible, Redeemable Preference Shares of ₹ 100/- each	-	-	-	-	-	589.67	-	-	589.67
Realised profit transferred from OCI to Retained Earnings pertaining to last year	-	-	-	-	307.99	-	-	(307.99)	(0.00)
Proposed Dividend and Distribution Tax thereon written back (Refer Note 26)	-	-	-	-	1.81	-	-	-	1.81
As at 31st March, 2021	**107.57**	**165.21**	**48.96**	**17,714.16**	**4,985.90**	**589.67**	**174.13**	**(787.10)**	**22,998.50**

Significant Accounting Policies 3

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited

R. K. Ganeriwala *(President, CFO & Secretary)*

Vikash Kandoi *(Executive Director)* (DIN:00589438)

Jayashree Mohta *(Chairperson & Managing Director)* (DIN: 01034912)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	326.49	(7,136.25)
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and Amortisation Expense	2,531.24	2,463.06
Finance Costs	4,785.20	5,926.50
Exchange differences on translation of foreign operations	75.50	-
Bad Debts written off	16.24	847.09
Expected Credit loss for Other Advances	338.22	-
Expected credit loss for Trade Receivables	63.04	34.39
Dividend received from Investments	(49.51)	(110.94)
(Profit)/Loss on sale of Investments (Net)	40.54	(4,264.74)
Fair Value (Gain)/Loss on Investments	(137.33)	482.19
Impairement Loss on Investment & Loan	577.56	1,395.40
Profit on sale/discard of Property, Plant & Equipment	(555.01)	(810.11)
Fair Value (Gain)/Loss on Biological Assets	(59.55)	167.08
Excess Liabilities and Unclaimed Balances written back	(177.65)	(1,227.31)
Interest Income	(341.49)	(798.57)
Operating Profit/Loss before working capital changes	**7,433.49**	**(3,032.21)**
Adjustments for:		
Decrease in Inventories	13,169.32	684.34
(Increase)/Decrease in Trade Receivables	14.68	(533.09)
Decrease in Loans, Deposits and Other Assets	1,581.34	2,975.96
Decrease in Trade Payables	(8,808.49)	(1,796.17)
Increase/(Decrease) in Other Liabilities	(390.41)	1,493.37
Increase/(Decrease) in Provisions	(502.33)	1,058.99
Cash generated from Operations	**12,497.60**	**851.19**
Income Tax (Paid)/Refund [Net]	(464.62)	(13.21)
Net cash generated from operating activities	**12,032.98**	**837.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received from Investments	49.51	109.69
Interest Received	138.28	852.37
Proceed from / (Investment) in Bank Deposits [Net]	543.05	(1,026.61)
Sale of Property, Plant & Equipment	2,703.27	356.08
Purchase of Property, Plant & Equipment	(3,639.21)	(6,165.59)
Advance received against sale of Land	525.00	2,500.00
Advance received against sale of Tea Estates	1,100.00	-
(Purchase)/Sale of Investments [Net]	8,774.71	10,052.81
Net Cash generated from Investing Activities	**10,194.61**	**6,678.75**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of preference shares	2,100.00	-
Proceeds from Long Term Borrowings	2,431.15	-
Proceeds/(Repayment) of Short Term Borrowings [Net]	(8,438.64)	(2,781.65)
Proceeds/(Repayment) of Long Term Borrowings [Net]	(11,982.45)	(1,579.20)
Proceeds/(Repayment) of loans from Promoter's Group [Net]	(2,200.00)	4,000.00
Dividend Paid (including Dividend Distribution Tax)	-	(100.10)
Payments of Lease Liability	(145.83)	(161.53)
Interest Paid	(5,123.83)	(5,661.58)
Net Cash used in Financing Activities	**(23,359.60)**	**(6,284.06)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,132.01)	1,232.67
Cash and Cash Equivalents at the beginning of the Year (Refer Note 9a)	1,833.26	600.59
Cash and Cash Equivalents at the end of the Year (Refer Note 9a)	701.25	1,833.26

Significant Accounting Policies 3

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R. K. Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

1.1 Corporate Information

The consolidated financial statements comprise financial statements of Jay Shree Tea & Industries Limited ('the Company') and its subsidiaries (collectively the "Group") for the year ended 31st March, 2021. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The registered office of the Company is located at 10, Camac Street, Kolkata - 700017, West Bengal, India.

The Group is principally engaged in manufacture of tea, chemical & fertilisers and sugar. Information on the Group's structure is provided in Note 37.

The consolidated Ind AS financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th June, 2021.

1.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended 31st March, 2021 have been prepared in accordance Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Scheduled III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for:

- Certain financial assets and liabilities(including derivative financial instruments) which are measured at fair value/amortised cost
- Defined benefit plans – plan assets measured at fair value
- Certain biological assets (including unplucked green leaves and standing crops of sugarcane) which are measured at fair value less cost to sell.

The consolidated Ind AS financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group 's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiarybegins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March except for one joint venture (including its two subsidiaries) where the most recent financial statements, i.e., 31 December is being used for the purpose of consolidation and adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements, if any.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Significant Accounting Policies

3.1. Investments in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.2. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the respective company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the respective company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.3. Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

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- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3.4. Foreign Currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

3.5. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the

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plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on property, plant and equipment assets other than land is provided on the Straight Line Methodto allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.

- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

Depreciation in respect of two step subsidiary is calculated based on reducing balance method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Capital Work-in-Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.7. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

3.8. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset , which ever is less.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.9. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost until the asset is ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.10. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of value of made tea.

Raw materials (including purchased tea leaves), Work-in-Progress, Stores & Spare parts, Finished Goods and Traded Goodsare stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads(in case of Finished Goods).

By-products, whose cost is not identifiable, are valued at estimated net realisable value.

Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11. Biological Assets

Biological Assets of tea leaves growing on tea bushes and standing crops of sugarcane are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

The biological process of standing crops of sugarcane starts with preparation of land for planting, seedlings and ends with the harvesting of crops. For biological assets, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation upto the balance sheet date. When harvested, cane is transferred to inventory at fair value less costs to sell.

3.12. Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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3.13. 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.

3.14. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

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

3.15. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy from the Government relates to revenue, it is accrued and shown as income in the period in which the right to receive grant is established.

Government grants relating to the acquisition/construction of property, plant and equipment are included in non-current liabilities as deferred government grant and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

The Group has adopted the method of presenting the grant by setting up deferred income separately.

3.16. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

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The specific recognition criteria described below must also be met before revenue is recognised.

- **Sale of goods**

Revenue from sale of goods is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

- **Sale of services**

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Contract balances:

-Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- **Export Benefits**

  Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

- **Interest Income**

  Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognisedusing the effective interest rate method.

- **Dividends**

  Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend.

- **Rental Income**

  Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Group has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

- **Insurance Claim Receivable**

  Insurance and other claims, Interest on doubtful loans and advances to cane growers and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realization, are accounted for on acceptance basis.

3.17. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

- Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.
- Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.

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- In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Group is obligated to meet the interest shortfall, if any, with respect to covered employees.
- Other Long-Term Benefits: Long term compensated absence is provided for based on actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.18. Taxation

Tax Expense comprises of Current and Deferred Tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.19. Segment Reporting

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

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The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Group.

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Refer Note 36 for segment information presented.

3.20. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.21. Provisions and Contingencies

Provision is recognized when a Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non -occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Group makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.23. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.24. Standard issued but not yet effective

There are no standards issued but not yet effective up to the date of issuance of the Company' consolidated financial statements.

3.25 New and amended Standards

Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment does not have material impact on the consolidated financial statements of the Group.

Amendments to Ind AS 103: Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's consolidated financial statements.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

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(₹ in Lakhs)

Note 4(a). Property, Plant and Equipment

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As at 01-Apr-20	Additions [Refer (i) below]	Deletions	Disposals attributable to asset classified as held for sale (Refer Note 40)	As at 31-Mar-21	As at 01-Apr-20	For the Year [Refer (ii) below]	Disposals attributable to asset classified as held for sale (Refer Note 40)	On Deletions (accumulated upto the date of sale)	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
	A	B	C	D	E=A+B-C-D	F	G	H	I	J=F+G-H-I	K=E-J	L=A-F
Freehold Land	**5,043.39**	9.45	1.56	42.33	**5,008.95**	**-**	-	-	-	**-**	**5,008.95**	5,043.39
Plantation	**6,488.47**	1,037.55	1,694.31	16.39	**5,815.32**	**584.89**	149.42	9.34	190.01	**534.96**	**5,280.36**	5,903.58
Buildings	**13,592.78**	1,526.50	371.91	190.53	**14,556.84**	**4,018.81**	407.52	126.64	78.79	**4,220.90**	**10,335.94**	9,573.97
Plant and Equipment	**33,094.92**	2,674.15	865.20	739.45	**34,164.42**	**12,186.15**	1,656.10	378.17	547.86	**12,916.22**	**21,248.20**	20,908.77
Vehicles	**2,622.18**	125.94	139.53	199.07	**2,409.52**	**1,952.22**	152.02	176.79	117.10	**1,810.35**	**599.17**	669.96
Furniture and Fixtures	**788.39**	24.13	20.74	17.54	**774.24**	**384.78**	55.16	15.45	17.77	**406.72**	**367.52**	403.61
Office Equipment	**407.28**	21.01	98.65	6.73	**322.91**	**264.31**	45.49	5.93	92.10	**211.77**	**111.14**	142.97
Total	**62,037.41**	**5,418.73**	**3,191.90**	**1,212.04**	**63,052.20**	**19,391.16**	**2,465.71**	**712.32**	**1,043.63**	**20,100.92**	**42,951.28**	**42,646.25**

Refer Notes 12a and 12c for details of assets pledged as security

(i) Includes foreign exchange adjustment of ₹ 225.36 Lakhs

(ii) Includes foreign exchange adjustment of ₹128.82 Lakhs

Note 4(b). Right-of-use assets

Leasehold Land

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Gross Carrying Amount		
Opening Balance	1,011.93	-
Reclassification on account of adoption of Ind AS 116 [Refer Note 4(f) below]	-	177.59
Reclassification from prepaid expenses on account of adoption of Ind AS 116	-	78.58
Additions (Refer Note 29)	-	755.76
During the year	-	-
Closing Balance	**1,011.93**	**1,011.93**
Accumulated Depreciation		
Opening Balance	232.61	-
Reclassification on account of adoption of Ind AS 116 [Refer Note 4(f) below]	-	75.39
For the year (Refer Note 23)	193.01	157.22
Closing Balance	**425.62**	**232.61**
Foreign Currency Translation Reserve	25.78	-
Net Carrying Amount	**612.09**	**779.32**

Refer Note 29 for related disclosures

Note 4(c). Capital Work-in-Progress

Particulars	Gross Block at Cost			
	As at 01-Apr-20	Additions	Capitalisation	As at 31-Mar-21
	A	B	C	D= A+B-C
Bearer Plants	2,228.08	310.85	989.44	1,549.49
Buildings	4.27	630.91	631.03	4.15
Plant and Equipment	713.40	1,969.54	2,537.63	145.31
Total	**2,945.75**	**2,911.30**	**4,158.10**	**1,698.95**

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(₹ in Lakhs)

Note 4(d).

The title deeds of immovable properties are held in the name of the Holding Company except for:

(a) 4 (four) [P.Y. 5 (five)] tea garden land leases having a gross carrying value of property, plant and equipment thereon including Plantation and Buildings of ₹ 2,461.23 Lakhs and ₹ 446.26 Lakhs (P.Y. ₹ 3,453.30 Lakhs and ₹ 594.20 Lakhs) respectively [net carrying value of ₹ 2,182.26 Lakhs and ₹ 288.22 Lakhs (P.Y. ₹ 3,101.33 Lakhs and ₹ 410.04 Lakhs) respectively] is under renewal; (b) 2 (two) tea garden land and Plantation thereon having a gross carrying value of ₹ 45.44 Lakhs and ₹ 63.86 Lakhs (P.Y. ₹ 44.12 Lakhs and ₹ 62.61 Lakhs) [net carrying value of ₹ 45.44 Lakhs and ₹ 57.65 Lakhs (P.Y. ₹ 44.12 Lakhs and ₹ 57.62 Lakhs) respectively] and 2 (two) of Buildings with gross carrying value of ₹ 16.48 Lakhs (P.Y. ₹ 16.48 Lakhs) [net carrying amount of ₹ 9.35 Lakhs (P.Y. ₹ 9.58 Lakhs)], titles for which registration in the name of the Holding Company is pending."

Note 4(e).

Majhaulia Sugar Industries Private Limited, a wholly owned subsidiary is holding 994.64 acres of Land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated December 29, 2012, the Additional Collector, Bettiah had declared 970.57 acres of Land as surplus and ordered for surrender of such Land. The subsidiary company has filed an appeal against the order of the collector and matter is sub-judice. Further compensation of 146.92 acres of Land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the subsidiary in the year of receipt.

The subsidiary company has sold 0.39 acres of land during the year (P.Y. 7.62 acres). The title deeds of 32.65 acres of land sold till date have not been executed till the balance sheet date.

Note 4(f). Property, Plant and Equipment

Particulars	Gross Block						Depreciation / Amortisation					Net Block	
	As at 01-Apr-19	Additions [Refer (i) below]	Reclassification on account of adoption of Ind AS 116	Deletions	Disposals attributable to asset classified as held for sale	As at 31-Mar-20	As at 01-Apr-19	For the Year [Refer (ii) below]	Reclassification on account of adoption of Ind AS 116	On Deletions (accumulated upto the date of sale)	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
	A	B	C	D	E	F=A+B-C-D-E	G	H	I	J	K=G+H-I-J	L=F-K	M=A-G
Freehold Land	6,665.69	0.06	-	30.48	1,591.88	5,043.39	-	-	-	-	-	5,043.39	6,665.69
Plantation	6,019.51	524.01	55.05	-	-	6,488.47	437.56	154.94	7.61	-	584.89	5,903.58	5,581.95
Leasehold Land	122.79	-	122.54	0.25	-	-	67.78	-	67.78	-	-	-	55.01
Buildings	12,024.27	1,595.23	-	26.72	-	13,592.78	3,700.07	344.12	-	25.38	4,018.81	9,573.97	8,324.20
Plant and Equipment	21,837.91	11,475.99	-	218.98	-	33,094.92	10,852.85	1,534.48	-	201.18	12,186.15	20,908.77	10,985.06
Vehicles	2,645.74	57.08	-	80.64	-	2,622.18	1,851.54	171.97	-	71.29	1,952.22	669.96	794.20
Furniture and Fixtures	762.43	33.98	-	8.02	-	788.39	341.82	49.31	-	6.35	384.78	403.61	420.61
Office Equipment	355.86	59.53	-	8.11	-	407.28	215.66	54.69	-	6.04	264.31	142.97	140.20
Total	**50,434.20**	**13,745.88**	**177.59**	**373.20**	**1,591.88**	**62,037.41**	**17,467.28**	**2,309.51**	**75.39**	**310.24**	**19,391.16**	**42,646.25**	**32,966.92**

Refer Notes 12a and 12c for details of assets pledged as security

(i) Includes foreign exchange adjustment of ₹ 12.44 Lakhs

(ii) Includes foreign exchange adjustment of ₹ 4.51 Lakhs

Note 4(g). Capital Work-in-Progress

Particulars	Gross Block at Cost			
	As at 01-Apr-19	Additions	Capitalisation	As at 31-Mar-20
	A	B	C	D= A+B-C
Bearer Plants	2,210.88	547.96	530.76	2,228.08
Buildings	139.15	468.47	603.35	4.27
Plant and Equipment	8,001.05	3,984.12	11,271.77	713.40
Total	**10,351.08**	**5,000.55**	**12,405.88**	**2,945.75**

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(₹ in Lakhs)

Note 4(h). Investment Property

Particulars	As at 31-Mar-21	As at 31-Mar-20
Gross Carrying Amount		
Opening Gross Carrying Amount	13.48	13.48
Additions	-	-
Closing Gross Carrying Amount	**13.48**	**13.48**
Accumulated Depreciation		
Opening Accumulated Depreciation	0.15	0.11
Depreciation Charge	0.04	0.04
Closing Accumulated Depreciation	**0.19**	**0.15**
Net Carrying Amount	**13.29**	**13.33**

Fair Value

Particulars	As at 31-Mar-21	As at 31-Mar-20
Investment Property	**1,306.66**	**1,306.66**

Note 4(i). Goodwill

	Gross Carrying Amount					Amortisation / Impairment					Net Carrying Amount	
Particulars	As at 01-Apr-20	Additions / adjustment during the year	Deletions	Foreign Exchange Translation Difference	As at 31-Mar-21	As at 01-Apr-20	For the Year	On Deletions (accumulated upto the date of sale)	Foreign Exchange Translation Difference	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Goodwill	1,355.74	1.89	-	208.15	1,565.78	-	-	-	-	-	1,565.78	1,355.74
Total	**1,355.74**	**1.89**	**-**	**208.15**	**1,565.78**	**-**	**-**	**-**	**-**	**-**	**1,565.78**	**1,355.74**

	Gross Carrying Amount					Amortisation / Impairment					Net Carrying Amount	
Particulars	As at 01-Apr-19	Additions / adjustment during the year	Deletions	Foreign Exchange Translation Difference	As at 31-Mar-20	As at 01-Apr-19	For the Year	On Deletions (accumulated upto the date of sale)	Foreign Exchange Translation Difference	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Goodwill	1,343.97	-	-	11.77	1,355.74	-	-	-	-	-	1,355.74	1,343.97
Total	**1,343.97**	**-**	**-**	**11.77**	**1,355.74**	**-**	**-**	**-**	**-**	**-**	**1,355.74**	**1,343.97**

Note 4(j). Intangible Assets

	Gross Carrying Amount				Amortisation / Impairment				Net Carrying Amount	
Particulars	As at 01-Apr-20	Additions	Deletions	As at 31-Mar-21	As at 01-Apr-20	For the Year	On Deletions (accumulated upto the date of sale)	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Computer Software	6.50	-	-	6.50	0.80	1.30	-	2.10	4.40	5.70
Total	**6.50**	**-**	**-**	**6.50**	**0.80**	**1.30**	**-**	**2.10**	**4.40**	**5.70**

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(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation / Impairment				Net Carrying Amount	
	As at 01-Apr-19	Additions	Deletions	As at 31-Mar-20	As at 01-Apr-19	For the Year	On Deletions (accumulated upto the date of sale)	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Computer Software	-	6.50	-	6.50	-	0.80	-	0.80	5.70	-
Total	**-**	**6.50**	**-**	**6.50**	**-**	**0.80**	**-**	**0.80**	**5.70**	**-**

Note 5(a). Financial Assets - Investments (Non-Current)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Associate (carrying amount determined using the equity method of accounting)						
Unquoted						
ECE Industries Limited	10	₹	27,09,997	27,09,997	3,818.43	3,818.43
Add : Accumulated Group's Share of Profits					4,445.63	2,794.20
Add : Accumulated Group's Share of Other Comprehensive Income					452.84	252.06
					8,716.90	**6,864.69**
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05
					0.06	**0.06**
Total					**8,716.96**	**6,864.75**
Investment in Government or Trust securities at Cost						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
Total					**0.03**	**0.03**
Investment in Equity Shares at Fair Value Through Other Comprehensive Income						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	25	27.10	24.95
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	461.44	240.48
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	18.01	17.67
Birla International Limited	100	CHF	2,500	2,500	462.85	402.15
Vasavadatta Services Ltd.	10	₹	4,600	4,600	13.68	14.95
Quoted						
McLeod Russel India Ltd.	5	₹	75	75	0.01	^
Kesoram Textile Mills Limited	2	₹	5,69,089	5,69,089	11.38	11.38
Pilani Investment and Industries Limited	10	₹	9,380	6,700	148.16	75.36

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(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
HGI Industries Limited	10	₹	86,200	86,200	21.98	21.98
Kiran Vyapar Limited	10	₹	1,01,500	1,01,500	92.37	51.51
^Amounts are below the rounding off norm adopted by the Group.						
Total					**1,256.98**	**860.43**
Investments in Debentures "At Amortised Cost"						
Unquoted						
1.00% NCD of Woodside Parks Limited	100	₹	10,00,000	10,00,000	881.30	881.30
Less: Impairment (Refer Note 42)					(881.30)	(881.30)
Total					**-**	**-**
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
UTI Credit Risk Fund - Regular Growth Plan (Segregated Portfolio)	10	₹	-	17,99,539	-	3.29
ICICI Prudential Medium Term Bond Fund**	10	₹	-	10,46,439	-	327.72
Nippon India Short Term Fund-Growth Plan - Growth Option (Formerly Reliance Short Term Fund-Growth Plan - Growth Option)**	10	₹	-	10,26,125	-	387.62
Aditya Birla Sun Life Medium Term Plan-Growth-Regular Plan (Segregated Portfolio)	10	₹	15,53,197	15,53,197	20.69	21.59
ICICI Prudential Short Term Fund-Growth Option **	10	₹	-	6,22,281	-	262.41
BOI AXA Credit Risk Fund - Regular Plan**	10	₹	-	48,03,964	-	364.18
BOI AXA Credit Risk Fund - Regular Plan*	10	₹	-	25,62,555	-	194.26
Kotak Credit Risk Fund - Growth - Regular Plan**	10	₹	-	13,84,850	-	303.98
Kotak Medium Term Fund-Growth-Regular Plan**	10	₹	-	18,35,576	-	299.06
IDFC Banking & PSU Debt Fund-Regular Plan-Growth **	10	₹	-	17,28,101	-	306.62
Total					**20.69**	**2,470.73**
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Peninsula Brookfield India Real estate Fund		₹			63.03	84.49
IDFC Real Estate Yield Fund		₹			66.18	73.07
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			35.43	67.36
Indiabulls High Yield Fund		₹			231.93	219.82
IIFL Real Estate Fund (Domestic) - Series 4 **		₹			158.73	206.63
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			148.13	214.19
ASK Real Estate Special Situations Fund - I		₹			-	154.06
Edelweiss Real Estate Opportunities Fund		₹			92.60	118.69
KKR India Debt Opportunities Fund II**		₹			106.13	276.54
BPEA Credit - India Fund II**		₹			103.06	883.71

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(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Avendus Structured Credit Fund I**		₹			310.71	474.10
UTI Structure Debt Opportunities Fund I**		₹			177.70	160.63
Alteria Capital India Fund I**		₹			-	563.41
Avendus Enhanced Return Fund**		₹			-	391.52
India Business Excellence Trust **		₹			299.73	419.75
India Business Excellence Fund III **		₹			323.18	195.10
Total					**2,116.54**	**4,503.07**
Investments in Bonds "At Fair Value Through Profit and Loss"						
Quoted						
9% Bonds of Mahindra and Mahindra Financial Services Ltd*	1,000	₹	-	50,000	-	516.14
9.50% Unsecured bonds of Union Bank of India SR-XX 9.5 BD Perpetual FVRS 10 Lac*	10,00,000	₹	-	50	-	487.96
9.25% Dewan Housing Finance Corporation Limited Series III Category III & IV*	1,000	₹	50,000	50,000	174.00	85.00
8.60% Exim Perpetual Bonds SR-I BD*	10,00,000	₹	-	50	-	498.32
Total					**174.00**	**1,587.42**
Total Non Current Investments					**12,285.20**	**16,286.43**
Aggregate amount of Quoted Investments					**174.01**	**1,587.42**
Aggregate amount of Unquoted Investments					**12,111.19**	**14,699.01**

*Pledged as security to secure certain short term rupee loans from a bank/NBFC.

**Pledged as security to secure certain long term rupee loans from banks/NBFC.

Note 5(b). Financial Assets - Investments (Current)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments (Fully Paid)						
Investments in Debentures "At Amortised Cost"						
Unquoted						
1.00% NCD of Kushagra Properties Private Limited	100	₹	10,00,000	10,00,000	979.33	979.33
Less: Impairment (Refer Note 42)					(979.33)	(514.10)
Total					**-**	**465.23**
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Edelweiss Balanced Advantage Fund - Direct Plan-Quarterly Dividend Option**	10	₹	-	34,10,953	-	475.83
Nippon India Banking & PSU Debt Fund - Growth Plan**	10	₹	-	13,93,845	-	207.35
Total					**-**	**683.18**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

	Number of Shares/Units/Bonds				Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
BPEA Credit - India Fund II ** (Refer Note 31)		₹			809.00	-
ASK Real Estate Special Situations Fund ** (Refer Note 31)		₹			318.62	-
Avendus Absolute Return Fund-Class A3 15**		₹			-	579.21
Total					**1,127.62**	**579.21**
Investments in Bonds "At Fair Value Through Profit and Loss"						
Quoted						
Zero Coupon NCD of Ecap Equities Limited**	100000	₹	-	500	-	626.59
Total					**-**	**626.59**
Total Current Investments					**1,127.62**	**2,354.21**
Aggregate amount of Quoted Investments					**-**	**626.59**
Aggregate amount of Unquoted Investments					**1,127.62**	**1,727.62**

**Pledged as security to certain secure long term rupee loans from banks/NBFC.

Note 5(c). Trade Receivables

(Unsecured)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Considered Good	-	-	5,640.97	5,734.93
Credit Impaired	145.46	157.14	-	-
	145.46	**157.14**	**5,640.97**	**5,734.93**
Less: Impairment Allowance	(145.46)	(157.14)	-	-
Total	**-**	**-**	**5,640.97**	**5,734.93**

Terms and conditions of the above Trade Receivables:

a) Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers (other than Sugar Division). Trade Receivables for Sugar Division are generally on terms of 4 to 7 days.

b) Refer Note 34 for information about credit risk and market risk on Trade Receivables

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Non-Current	
	As at 31-Mar-21	As at 31-Mar-20
As at the beginning of the year	157.14	157.14
Provision utilised during the year	(74.72)	(34.39)
Expected Credit Losses written back (Refer Note 24)	(4.80)	(1.19)
Provision for expected credit losses (Refer Note 24)	67.84	35.58
As at the end of the year	**145.46**	**157.14**

Refer Notes 12a and 12c for details of assets pledged as security

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 5(d). Financial Assets - Loans

(Unsecured considered good unless otherwise stated)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Security Deposits				
- Others	441.11	460.08	60.51	33.72
Other Loans				
- Loans/Advances to Employees	110.19	140.83	102.58	96.57
- Others				
- Considered Good	-	-	148.95	389.03
- Considered Doubtful	236.06	123.73	-	119.99
Less: Provision (Refer Note 42)	(236.06)	(123.73)	-	-
Total	**551.30**	**600.91**	**312.04**	**639.31**

Note 5(e). Other Financial Assets

(Unsecured considered good unless otherwise stated)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits	24.93	322.89	-	-
Interest accrued on deposits	0.31	0.10	68.14	79.63
Interest accrued on Investments	-	-	0.86	63.47
Interest accrued on loans / Inter corporate Deposits	-	-	-	13.62
Rent Receivable				
- Considered Good	-	-	52.78	34.50
- Considered Doubtful	11.24	11.24	-	-
Less: Provision for Doubtful Receivables	(11.24)	(11.24)	-	-
Incentive and Subsidy Receivable				
- Considered Good	-	-	2,520.01	3,181.44
- Considered Doubtful	393.06	54.84	-	-
Less: Provision for Doubtful Receivables	(393.06)	(54.84)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	40.31	625.59
Receivable against Sale of Investments	-	-	-	536.29
Dividend Receivable	-	-	1.25	1.25
Deposits with NABARD	-	-	0.04	0.04
Others				
- Considered Good	-	-	68.83	49.98
- Considered Doubtful	144.69	144.69	-	-
Less: Provision	(144.69)	(144.69)	-	-
Total	**25.24**	**322.99**	**2,752.22**	**4,585.81**

* Includes ₹ Nil (P.Y. ₹ 308.92 Lakhs) held as Deposit against Bank Guarantee issued by the subsidiary company.

Refer Notes 12a and 12c for details of assets pledged as security

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 6. Deferred Tax Assets & Liabilities (Net)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Significant Components of Deferred Tax Assets & Liabilities				
Deferred Tax Liabilities				
Property, Plant and Equipment	1,673.28	1,804.08	130.80	331.70
Right-of-use Assets	89.15	111.70	22.55	(111.70)
Fair Valuation of Other Asset and Liability	339.92	184.04	(155.88)	145.05
Total	**2,102.35**	**2,099.82**	**(2.53)**	**365.05**
Deferred Tax Assets				
Unabsorbed Depreciation and Unabsorbed Business Losses	14.31	17.81	(3.50)	(611.38)
Property, Plant and Equipment	220.62	244.83	(24.21)	69.13
Minimum Alternate Tax Credit	0.05	-	0.05	(230.26)
Fair Valuation of Other Asset and Liability	49.47	136.69	(87.22)	(139.42)
Lease Liability	94.10	120.34	(26.24)	120.34
Employee Benefits - Gratuity	1,816.90	1,569.26	247.64	(194.63)
Other Temporary Differences	430.86	545.58	(153.48)^	(389.39)^
Total	**2,626.31**	**2,634.51**	**(46.96)**	**(1,375.61)**
Net Deferred Tax Assets	**523.96**	**534.69**	**(49.49)**	**(1,010.56)**

^ Includes exchange difference on consolidation ₹ 38.76 Lakhs (P.Y. ₹ 31.22 Lakhs).

Reconciliation of Deferred Tax Assets (Net)

	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	534.69	1,514.03
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(72.43)	(973.89)
Tax income/(expense) during the period recognised in OCI	22.94	(36.67)
Other items of deferred tax not routed through Statement of Profit and Loss (exchange difference on consolidation)	38.76	31.22
Closing Balance	**523.96**	**534.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2021 and 31st March, 2020:

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	As at 31-Mar-21	As at 31-Mar-20
Profit before Tax	326.49	(7,136.25)
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	82.17	(1,796.05)
Effects of:		
Income Exempted From Tax	(9.59)	(42.11)
Unrecognised Deferred Tax Credit on Business/Agricultural Losses	981.44	2,933.70
Utilisation of Previously Unrecognised Tax Losses (Capital Loss)	-	(651.03)
Expected utilisation of tax losses of Wholly Owned Subsidiary (Refer Note 46)	(755.12)	-
Adjustment to Tax relating to Earlier Periods	-	(69.37)
Reversal of Minimum Alternate Tax Credit (also refer note (a) below)	(0.04)	230.26
Reversal of Deferred Tax due to change in Rate of Income Tax (also refer note (a) below)	-	171.59
Effect of Tax Rate Differences of Subsidiaries Operating in Other Jurisdiction and Other Tax Bracket	(6.97)	33.78
Others	(219.46)	318.75
Net Effective Income Tax	**72.43**	**1,129.52**

Note -

a) The Holding Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous year. Accordingly, the Deferred Tax Asset (net) as at 1st April, 2019 had been re-measured and the resultant impact was recognised in financial statements of the previous year.

b) The Holding Company's agricultural income is subject to lower tax rates @ 30% under the respective state tax laws.

Note 7. Other Assets

(Unsecured considered good)

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Capital Advances				
- Considered Good	247.19	231.08	-	-
- Considered Doubtful	43.70	43.48	-	-
Less: Provision for Doubtful Capital Advances	(43.70)	(43.48)	-	-
Leasehold Land Prepayments (Refer Note 29)	118.28	204.01	-	-
Advance against Supply of Goods and Services	-	-	426.54	445.87
Others				
Balance with Government Authorities	524.53	466.99	1,506.01	2,282.77
Prepaid Expenses	12.50	24.62	168.26	191.93
Insurance	-	-	5.32	5.64
Total	**902.50**	**926.70**	**2,106.13**	**2,926.21**

Refer Notes 12a and 12c for details of assets pledged as security

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 8. Inventories

(Lower of cost or net realisable value)

	As at 31-Mar-21	As at 31-Mar-20
Raw Materials	926.93	693.39
Work-in-Progress	42.51	33.86
Finished Goods	10,707.17	24,523.79
Traded Goods	2,036.42	2,315.30
Stores and Spares	3,144.62	2,460.63
Total	**16,857.65**	**30,026.97**

Refer Notes 12a and 12c for details of assets pledged as security

Note 8(a). Biological Assets

	As at 31-Mar-21	As at 31-Mar-20
Opening Balance	101.92	269.00
Green Leaf Recognised at Fair Value	65.89	2.77
Sugarcane Recognised at Fair Value	97.37	99.15
Transfer of Harvested Leaves for Production	(2.77)	(181.41)
Transfer of Standing Crop of Sugarcane for Production	(99.15)	(87.59)
Closing Balance	**163.26**	**101.92**

Note 9(a). Cash and Cash Equivalents

	As at 31-Mar-21	As at 31-Mar-20
Balances with Banks:		
On Current Accounts	427.89	1,738.84
Cheques/Drafts on Hand	220.02	69.52
Cash on Hand	53.34	24.90
Total	**701.25**	**1,833.26**

Note 9(b). Other Bank balances

	As at 31-Mar-21	As at 31-Mar-20
Earmarked Balances with Banks (Unpaid Dividend Account)	29.82	49.02
Term Deposits with maturity of more than three months but upto twelve months (Including ₹ 838.37 Lakhs (PY ₹ 1009.89 Lakhs) pledged as margin money)	840.99	1,012.32
Total	**870.81**	**1,061.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 10. Equity Share Capital

	As at 31-Mar-21	As at 31-Mar-20
Authorised Capital		
5,80,00,000 Equity Shares of ₹ 5/- each	2,900.00	2,900.00
Issued Capital		
2,89,02,786 Equity Shares of ₹ 5/- each	1,445.14	1,445.14
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of ₹ 5/- each	1,443.87	1,443.87
Less: Effect of Cross Holding	(310.53)	(310.53)
Total	**1,133.34**	**1,133.34**

a) The reconciliation of share capital is given below:

	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Issued during the period	(62,10,630)	(310.53)	(62,10,630)	(310.53)
At the end of the period	**2,26,66,858**	**1,133.34**	**2,26,66,858**	**1,133.34**

b) Terms/Rights attached to class of shares

The Holding Company has only one class of Equity Shares having a par value of ₹ 5 each. Holder of each Equity Share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company does not have any Holding Company/ultimate Holding Company.

d) Details of Shareholders holding more than 5 percent of Equity Shares in the Company.

	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%

Note 11. Other Equity

	As at 31-Mar-21	As at 31-Mar-20
Reserves & Surplus		
Capital Reserve	107.57	107.57
Capital Redemption Reserve	165.21	165.21
RBI Reserve Fund	48.96	48.96
General Reserve	17,714.16	17,714.16
Retained Earnings	4,985.90	2,770.61
Equity Component of Compound Financial Instrument	589.67	-
Foreign Currency Translation Reserve	174.13	(110.63)
Other Comprehensive Income	(787.10)	(430.35)
Total	**22,998.50**	**20,265.53**

Refer Consolidated Statement of Changes in Equity for details of movement in Other Equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Nature and Purpose of Other Equity

A. Capital Reserve

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years / surplus on sale of treasury shares.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the Holding Company.

C. RBI Reserve Fund

Pertains to reserve created in subsidiary company. According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year before declaration of dividend.

D. General Reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

E. Retained Earnings

Retained earnings represent accumulated profits earned by the Group and remaining undistributed as on date.

F. Equity Component of Compound Financial Instrument

"As the preference shares are mandatorily redeemable at a fixed or determinable future date as may be determined by the board of the Subsidiary Company and payment of dividend being discretionary, the instrument is compound financial instrument. The equity component of the compound financial instrument is the difference between the fair value and the actual value on the date of issuance of the instrument.

Also refer Note 12a for Loan component of Compound Financial Instrument and its terms."

G. Foreign Currency Translation Reserve

This Reserve contains the balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees.

H. Other Comprehensive Income

The Group has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income. These changes are accumulated within other comprehensive income.

Note 12(a). Non-current Borrowings

	As at 31-Mar-21	As at 31-Mar-20
Secured		
Rupee Term Loans from Banks	1,208.41	9,855.92
Rupee Term Loan from Bank (Sugar Division)	8,724.29	7,072.89
Foreign Currency Term Loan from Banks	-	468.75
Sugar Development Fund	86.05	172.11
Total Secured Borrowings (A)	**10,018.75**	**17,569.67**
Unsecured		
Rupee Term Loan from Bank	-	1,999.67
Loan portion of 10% Non-Cumulative Redeemable Preference Shares	1,303.88	-
Total Unsecured Borrowings (B)	**1,303.88**	**1,999.67**
Total Borrowings (A+B)	**11,322.63**	**19,569.34**
Less: Current Maturities of Long Term Debt [Refer Note 12(b)]	3,393.01	6,487.22
Non-Current Borrowings	**7,929.62**	**13,082.12**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Security Facility Category	Security Details	As at 31-Mar-21	As at 31-Mar-20
Rupee Term Loan	i) Secured by first charge by way of equitable mortgage of title deeds of Tea Estates alongwith all immovable properties thereon ranking pari-passu, interse, with consortium bankers both for term lenders for tea and working capital lenders for tea and fertilisers divisions. ii) Secured by first charge by way of hypothecation over the plant and machinery and other movable fixed assets and current assets of the Holding Company ranking pari-passu, interse, with working capital lenders for tea and fertilisers divisions.	1,099.37	4,145.76
Funded Interest Term Loan		109.04	-
Rupee Term Loan		-	498.44
Foreign Currency Term Loan		-	468.75
Rupee Term Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds	-	5,211.72
Rupee Term Loan (Sugar Division)	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders.	8,724.29	7,072.89
Sugar Development Fund Loan	Secured /to be Secured by way of equitable mortgage of immovable and movable properties, present and future, of Sugar Division of the Group ranking pari-passu	86.05	172.11
Total		**10,018.75**	**17,569.67**

Repayment Schedule as at 31st March, 2021

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	> 3 years	Terms and conditions of Term loan*
Secured					
Rupee Term Loan	1,099.37	1,099.37	-	-	Payable ₹ 468.75 per quarter in May'21 & August'21 and balance in November'21, carrying interest rate of 6m MCLR + 2% p.a.
Funded Interest Term Loan	109.04	62.31	46.73	-	Payable in seven equal quarterly instalments, carrying interest rate of 6m MCLR + 2% p.a.
Sugar Term Loan	26.56	26.56	-	-	Payable in one instalment ending on April 2021Payable in one instalment ending on April 2021, carrying interest rate of 8.25% p.a.
Sugar Term Loan	253.99	253.99	-	-	Payable in three equal quarterly instalments ending on September 2021, carrying interest rate of 15.05% p.a. with entitlement of interest subvention from Government of Bihar upto 12% p.a. for first year and 10% thereafter.
Sugar Term Loan	114.45	106.67	7.78	-	Payable in thirteen monthly instalments ending on April 2022, carrying interest rate of 8.25% p.a.
Sugar Term Loan	1,409.37	710.00	699.37	-	Payable in ten instalments ending on June 2023, carrying interest rate of 11.45% p.a. with entitlement of interest subvention from Government of India upto 7% p.a.
Sugar Term Loan	4,629.77	995.88	3,633.89	-	Payable in fourteen quarterly instalments ending on August 2024, carrying interest rate of 15.50% p.a. with entitlement of interest subvention from Government of India upto 5.75% p.a.
Sugar Term Loan	35.15	5.21	10.42	19.52	Payable in eightyone monthly instalments ending on March 2025, carrying interest rate of 7.55% p.a.
Sugar Term Loan	2,255.00	46.97	1,127.51	1,080.52	Payable in forty eight monthly instalments after twelve months moratorium, carrying interest rare of 8.35% p.a.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	> 3 years	Terms and conditions of Term loan*
Sugar Development Fund Loan	86.05	86.05	-	-	Payable in two half yearly instalments ending on March 2022, carrying interest rate of 7% p.a.
Unsecured					
Loan portion of 10% Non-Cumulative, Non Convertible, Redeemable Preference Shares of ₹ 100 each	1,303.88	-	-	1,303.88	Payable after the expiry of 5th year from the date of allotment or at any time later with mutual agreement.
Total	**11,322.63**	**3,393.01**	**5,525.70**	**2,403.92**	

* The maturity pattern of borrowings has been presented considering the effect of moratorium on contractual repayments to the extent confirmed by the lenders upto August 31, 2020.

Note 12(b). Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Trade and Security Deposits	221.08	265.58	-	2.51
Current Maturities of Long-Term Debt [Refer Note 12(a)]	-	-	3,393.01	6,487.22
Interest Accrued but not due on Borrowings	-	31.06	336.02	679.99
Interest Accrued and due on Borrowings	-	-	42.47	6.07
Employee Benefits Payable	-	-	1,280.75	1,107.19
Unpaid and Unclaimed Dividends	-	-	29.82	49.02
Amount Payable for Capital Goods	-	-	122.79	202.51
Lease Liabilities (Refer Note 29)	361.86	517.32	92.31	82.68
Others	-	-	237.25	95.51
Total	**582.94**	**813.96**	**5,534.42**	**8,712.70**

Note 12(c). Current Borrowings

	As at 31-Mar-21	As at 31-Mar-20
Secured		
Working Capital Loans	13,521.05	18,812.63
Packing Credit Loan	3,500.00	3,500.00
Short Term Rupee Loans	352.94	1,500.00
	17,373.99	**23,812.63**
Unsecured		
Short Term Rupee Loan	-	2,500.00
Loan from Others	1,750.00	1,250.00
Loan from Promoter Group	-	2,000.00
Loan from Related Parties (Refer Note 31)	1,800.00	2,000.00
	3,550.00	**7,750.00**
Total	**20,923.99**	**31,562.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Security Facility Category	Security Details	As at 31-Mar-21	As at 31-Mar-20
Working Capital Loan	i) Secured by first charge by way of hypothecation over entire current assets of the Holding Company ranking pari-passu with other consortium banks (both working capital lenders for Holding Company and term lenders for tea division) as primary security. ii) Secured by first charge by way of hypothecation of entire movable fixed assets of the Holding Company ranking pari-passu with other consortium banks as collateral security iii) Working capital loans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Holding Company's tea estates ranking pari-passu with term lenders for tea division. iv) Working capital loans in the books of step down subsidiary are secured by personal guarantee of Mr. R.K. Ganeriwala and Mr. D.P. Maheshwari. v) Working capital loans in the books of subsidiary are secured by hypothecation of stock of finished goods (other than buffer stock) of the Sugar Division of the Group.	13,521.05	18,812.63
Packing Credit Loan		3,500.00	3,500.00
Short Term Rupee Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds	352.94	1,500.00
Total		**17,373.99**	**23,812.63**

The rate of interest on the above loans are in the range of 7.90% to 13.05% p.a.

Changes in Liabilities arising from financing activities

	01-Apr-20	Cash flows	Others *	31-Mar-21
Current borrowings	27,562.63	(8,438.64)	-	19,123.99
Current lease liabilities (Refer Note 12b)	82.68	(82.68)	92.31	92.31
Non-current borrowings (Refer Note 12a)	19,569.34	(8,246.71)	-	11,322.63
Non-current lease liabilities (Refer Note 12b)	517.32	(63.15)	(92.31)	361.86
Loan from Promoter group	4,000.00	(2,200.00)	-	1,800.00
Total liabilities from financing activities	**51,731.97**	**(19,031.18)**	**-**	**32,700.79**

	01-Apr-19	Cash flows	Others *	31-Mar-20
Current borrowings	30,344.83	(2,781.65)	(0.55)	27,562.63
Current lease liabilities (Refer Note 12b)	-	-	82.68	82.68
Non-current borrowings (Refer Note 12a)	21,148.53	(1,579.19)	-	19,569.34
Non-current lease liabilities (Refer Note 12b)	712.08	(112.08)	(82.68)	517.32
Loan from Promoter group	-	4,000.00	-	4,000.00
Total liabilities from financing activities	**52,205.44**	**(472.92)**	**(0.55)**	**51,731.97**

* Includes the effect of reclassification of lease liabilities to current & the effect of accrued but not yet paid interest and finance cost on account of amortisation of Loan adjusted from prepaid processing fees on non current borrowing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 13. Provisions

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Provision for Employee Benefits				
- Gratuity (Refer Note 28)	4,511.18	4,411.15	2,444.86	2,486.15
- Leave Encashment	471.27	520.27	233.30	268.76
- Bonus and Others	-	-	2,120.83	1,960.68
Provisions Others ^	-	-	145.93	128.97
Total	**4,982.45**	**4,931.42**	**4,944.92**	**4,844.56**

^ In respect of Majhaulia Sugar Industries Private Limited, a wholly owned subsidiary, the Government of Bihar had notified the Molasses Storage Licence Fee vide resolution dated March 12, 2010 published in Bihar Gazette extraordinary dated March 12, 2010 as ₹ 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹ 500 for a year. Aggravated with the decision, the said entity has challenged the notification dated March 12, 2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated March 12, 2010 till the pendency of the writ petition vide their order dated April 27, 2011. Accordingly, the difference of ₹ 500 per year and ₹ 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Note 14. Trade Payables

	As at 31-Mar-21	As at 31-Mar-20
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,246.55	27,235.03
Total	**18,246.55**	**27,235.03**

Terms and conditions of the above trade payables:

Trade payables are non interest bearing and are normally settled on 30-60 days terms.

Note :

There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Group.

Note 15. Other Liabilities

	Non-Current		Current	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Advances from Customers	-	-	204.19	1,460.88
Advances against Sale of Land (Refer Note 31 & 41)	-	-	3,025.00	2,500.00
Advances against Sale of Investments (Refer Note 31)			1,018.62	-
Advances against Sale of Tea Estates (Refer Note 40)			1,100.00	-
Others:				
Statutory Dues	-	-	770.60	673.39
Advance Rent - Others	13.52	20.93	7.39	7.39
Deferred Government Grant	836.64	351.95	72.06	48.56
Total	**850.16**	**372.88**	**6,197.86**	**4,690.22**

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as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 16. Revenue from Operations

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Sales of Finished Goods & Other Products	76,537.48	68,385.11
Sale of Services (Warehousing Charges)	260.67	413.97
Other Operating Revenue		
Fertilizer Subsidy	2,050.52	1,970.65
Other Incentives & Subsidies	1,201.59	616.15
Export Benefits	76.82	305.51
Income from Farm Product (details as below)	(85.60)	25.30
Other Operating Income	143.04	14.92
Total	**80,184.52**	**71,731.61**
Income from Farm Product		
Sales of Agricultural Produce	45.55	88.80
Subsidy on Sugar Cane	-	78.39
Lease Rent	12.86	8.22
Sub-Total	**58.41**	**175.41**
Less:		
Agricultural Farming Expenses (towards cultivation & other expenses)	143.53	149.68
Other Repairs	0.31	0.32
Rent, Rates & Taxes	0.17	0.11
Sub-Total	**144.01**	**150.11**
Grand Total	**(85.60)**	**25.30**

Note 17. Other Income

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Interest Income		
On Investments	225.82	705.84
On Bank Deposits	73.76	52.23
On Loans & Other Deposits	41.49	39.41
On Others	0.21	1.09
Dividend Income		
On Long term Investments	49.51	110.94
Net gain on sale of Investments (including MTM gain/loss)	96.40	3,782.55
Other Non-Operating Income		
Profit on sale of Plant, Property and Equipment	555.01	810.11
Rental Income	211.29	141.80
Net Gain on foreign currency translation	242.25	(48.58)
Management Fees	-	514.64
Excess Liabilities and Unclaimed Balances written back	177.65	1,227.31
Deferred Income (Capital Subsidy)	0.43	-
Miscellaneous Income	372.13	267.34
Changes in Fair Value of Biological Assets	59.55	-
Total	**2,105.50**	**7,604.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 18. Cost of Materials Consumed

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Opening Inventories	693.39	1,001.27
Add : Purchase	13,810.48	26,351.84
Less: Closing Inventories	(926.93)	(693.39)
	13,576.94	**26,659.72**
Details of Raw Material Consumed		
Green Tea Leaves	1,171.02	1,706.50
Chemicals/Minerals	3,913.09	4,524.45
Sugarcane	8,361.78	19,976.70
Others	131.05	452.07
Total	**13,576.94**	**26,659.72**

Note 19. Purchases of Traded Goods

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Traded Goods		
Tea	4,336.89	4,716.34
Chemicals	228.60	43.67
Total	**4,565.49**	**4,760.01**

Note 20. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Inventories at the beginning of the year		
Finished Goods	24,523.79	23,082.40
Work-in-Progress	33.86	283.54
Traded Goods	2,315.30	3,476.49
	26,872.95	**26,842.43**
Inventories at the end of the year		
Finished Goods	10,707.17	24,523.79
Work-in-Progress	42.51	33.86
Traded Goods	2,036.42	2,315.30
	12,786.10	**26,872.95**
Fluctuation in Exchange Rate carried to Foreign Currency Translation Reserve	(2.75)	(1.03)
Total	**14,084.10**	**(31.55)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 21. Employee Benefits Expense

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Salaries and Wages	20,011.32	21,189.10
Contribution to Provident and Other Funds (Refer Note 28)	1,549.42	1,717.17
Gratuity Expense (Refer Note 28)	836.97	936.07
Staff Welfare Expenses	1,332.97	1,432.69
Total	**23,730.68**	**25,275.03**

Note 22. Finance Costs

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Interest Expense		
On Fixed Loans & Deposits	3,008.43	4,171.52
Bank & Others	1,719.74	1,717.08
Interest on Lease Liability (Refer Note 29)	36.42	49.45
Other Borrowing Cost		
On Preference Shares	0.34	-
Other Financial Charges	151.47	166.43
Borrowing Cost Capitalised	(131.20)	(177.98)
Total	**4,785.20**	**5,926.50**

Note 23. Depreciation and Amortisation Expense

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
On Property, Plant and Equipment (Refer Note 4)	2,336.89	2,305.00
On Right-of-Use Assets (Refer Note 29)	193.01	157.22
On Investment Property (Refer Note 4)	0.04	0.04
On Intangible Assets (Refer Note 4)	1.30	0.80
Total	**2,531.24**	**2,463.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 24. Other Expenses

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Consumption of Stores, Spare Parts & Packing Materials	1,811.50	2,425.97
Power & Fuel	4,946.02	5,711.71
Consumption of Manures/ Pesticides	1,651.47	1,577.76
Repairs to Buildings	482.53	434.66
Repairs to Machinery	1,596.82	1,666.62
Repairs to Other Assets	530.21	491.83
Freight & Cartage	1,554.61	1,550.48
Insurance	127.77	111.79
Brokerage & Commission	454.21	448.16
Warehousing Charges	129.84	190.29
Other Selling Expenses [including packing material ₹ 219.12 Lakhs, (P.Y. ₹ 361.26 Lakhs)]	705.39	1,030.48
Rent (Refer Note 29)	359.36	160.25
Rates & Taxes (Duty & Cess)	113.63	85.20
Insurance excluding on sales	192.34	189.35
Cost Audit Fees	2.04	1.87
Changes in Fair Value of Biological Assets	-	167.08
Corporate Social Responsibility Expenses (Refer Note 24.1)	9.00	8.35
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹ Nil (P.Y. ₹ 34.39 Lakhs)]	16.24	847.09
Expected credit loss for trade receivables [Net of Reserves written back ₹ 4.80 Lakhs, (P.Y. ₹ 1.19 lakhs)]	63.04	34.39
Provision for Doubtful Receivables	338.22	-
Charity & Donation	4.14	0.01
Other Miscellaneous Expenses	3,023.94	2,771.03
Total	**18,112.32**	**19,904.37**

Note 24.1 Details of CSR Expenditure

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
a) Gross amount required to be spent by the Holding Company during the year*	-	1.11
b) Amount spent during the year	9.00	8.35

* As per Section 135 of the Act, the required contribution on CSR expenditure for the year: NIL
Accordingly, no amount is transferred to Unspent CSR Account.

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(₹ in Lakhs)

Note 25. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares**.**

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-21	31-Mar-20
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹ in Lakhs)	1,905.49	(10,216.30)
Weighted average number of shares (Nos.)	2,26,66,858	2,26,66,858
Earning per equity share		
Basic & Diluted earning/(loss) per share (₹)	8.41	(45.07)

Note 26. Dividend Distribution made

	As at 31-Mar-21	As at 31-Mar-20
Dividend on equity shares declared and paid:		
Final dividend paid	-	79.32
Dividend Distribution Tax on final dividend	-	20.78
Proposed Dividend and Distribution Tax thereon written back	(1.81)	-
Total	**(1.81)**	**100.10**

Note 27. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Plans

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

For further details about gratuity obligations are given in Note 28.

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of Biological Assets and Agriculture Produce of Tea

As required by Ind AS 41 - "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf.

Biological assets are disclosed in Note 8a to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment Assessment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Significant judgments are involved in the impairment assessment which includes management's assumptions regarding weighted average cost of capital, growth rates, market and economic conditions, forecasts of revenues, costs, cash flows, etc.

Note 28. Employee Benefits Obligation

(I) Defined benefit plans

(a) Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Group makes contribution to JSTI Gratuity Fund and Life Insurance Corporation of India, which is funded defined benefit plan for qualifying employees.

(i) The principal assumptions used in determining gratuity obligations for the Group's plans are as follows:

Significant Actuarial Assumptions	31-Mar-21	31-Mar-20
Discount Rate	6.9%	6.4% - 7.0%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) (Table)	IALM (2006-08) (Table)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

(ii) Amounts Recognised in the Balance Sheet consists of:

	31-Mar-21	31-Mar-20
Present value of defined benefit obligation at the year end	11,623.24	10,821.35
Fair Value of the Plan Assets at the year end	4,667.20	3,924.05
Liability Recognised in the Balance Sheet	**6,956.04**	**6,897.30**

(iii) Movement in present value of defined benefit obligation:

	31-Mar-21	31-Mar-20
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	10,821.35	10,356.98
Current Service Cost	343.36	557.50
Past Service Cost	-	-
Interest Cost	762.51	689.71
Increase/(Decrease) due to effect of any business combination/divesture/transfer	(531.67)	-
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	54.68	405.81
-Actuarial losses arising from changes in experience adjustments	1,447.92	(391.75)
Benefits Paid	(1,274.91)	(796.90)
Present value of defined benefit obligation as at year end	**11,623.24**	**10,821.35**

(iv) Amount recognised in Statement of Profit or Loss in respect of defined benefit plan are as follows:

	31-Mar-21	31-Mar-20
Current Service Cost	343.36	557.50
Past Service Cost	-	-
Net Interest Cost	762.51	689.71
Expected return on plan assets	(268.90)	(311.14)
Components of defined benefit costs recognised in profit or loss	**836.97**	**936.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

(v) Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

	31-Mar-21	31-Mar-20
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	54.68	405.81
-Actuarial losses arising from changes in experience adjustments	1,447.92	(391.75)
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(627.58)	120.57
-Return on Plan Assets (greater)/ less than discount rates	1.02	(2.63)
Components of defined benefit costs recognised in Other comprehensive income	**876.04**	**132.00**

(vi) Movement during in the fair value of plan assets is as follow (Refer Note 31):

	31-Mar-21	31-Mar-20
Opening Balance	**3,924.05**	**4,466.82**
-Interest income	268.90	311.14
-Return on Plan Assets greater/(less) than discount rates	(1.02)	2.63
-Benefits paid	(1,274.91)	(796.91)
-Contributions by the Employer	1,122.60	60.94
-Actuarial gains / (losses)	627.58	(120.57)
Closing Balance *	**4,667.20**	**3,924.05**

* Includes ₹ 4,354.24 Lakhs (P.Y. ₹ 3,630.19 Lakhs) contributed to JSTI Gratuity Fund (Refer Note 31)

(vii) Percentage allocation of plan assets by category:

	Plan Assets	
	31-Mar-21	31-Mar-20
Government Securities	2.97%	3.08%
Debentures / Bonds	88.21%	87.12%
Fixed deposits	2.11%	2.28%
Cash and Cash Equivalents	0.01%	0.03%
Insurance Managed Funds	6.71%	7.49%

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation.

The Group expects to contribute ₹ 600.00 Lakhs to the funded defined benefit plans in financial year 2021-22.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

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(₹ in Lakhs)

Assumptions	31-Mar-21 Discount rate		31-Mar-20 Discount rate	
	0.5% to 1% increase	0.5% to 1% decrease	0.5% to 1% increase	0.5% to 1% decrease
Sensitivity Level				
Impact on defined benefit obligation	(628.63)	702.81	(571.98)	638.78

Assumptions	31-Mar-21 Future Salary increase		31-Mar-20 Future Salary increase	
	0.5% to 1% increase	0.5% to 1% decrease	0.5% to 1% increase	0.5% to 1% decrease
Sensitivity Level				
Impact on defined benefit obligation	734.17	(663.39)	663.56	(601.08)

Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation. Group does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees's of such fund, there is no shortfall as at the year end.

(II) Defined contribution plans

a) Provident Fund

	31-Mar-21	31-Mar-20
Contribution to Provident Fund during the year	1,549.42	1,717.17

b) Superannuation Fund

The Holding Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Holding Company contributes 15% of the eligible employees' salary to the trust but it has not made any contribution to the trust during the year and the previous year. Such contributions are recognised as an expense as and when incurred. The Holding Company does not have any further obligation beyond this contribution.

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(₹ in Lakhs)

Note 29. Leases

Leases

Company as a Lessee

The Group has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	31-Mar-21	31-Mar-20
Opening Balance	779.32	-
Reclassification on account of adoption of Ind AS 116 (Refer Note 4(b) & Note 7)	-	180.78
Addition during the year	-	755.76
Depreciation Expense (Refer Note 4(b))	193.01	157.22
Foreign Currency Translation Reserve	25.78	-
Closing Balance	**612.09**	**779.32**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	31-Mar-21	31-Mar-20
Opening Balance	600.00	-
Addition during the year	-	712.08
Accretion of Interest	36.42	49.45
Payments	182.25	161.53
Closing Balance	**454.17**	**600.00**
Current	92.31	82.68
Non Current	361.86	517.32

The effective interest rate for lease liabilities is 9.16%, with maturity between 2021-2026

The following are the amounts recognised in statement of Profit and Loss:

	31-Mar-21	31-Mar-20
Depreciation expense of right-of-use assets (Refer Note 23)	193.01	157.22
Interest expense on lease liabilities (Refer Note 22)	36.42	49.45
Expense relating to other leases (including in other expenses) (Refer Note 24)	359.36	160.25
Total amount recognised in Statement of Profit and Loss	**588.79**	**366.92**

The Group has lease contracts for various lands which has lease terms between 0 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Group had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to Tea gardens can be treated as freehold for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Group does not foresee any withdrawal of lease rights granted by the government.

Prepayments amounting to ₹ 118.28 Lakhs (P.Y. ₹ 204.01 Lakhs) are currently being classified as Other Non Current Assets (Refer Note 7)

The Group also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹ 359.36 Lakhs (P.Y. ₹ 160.25 Lakhs).

Note 30. Commitment and Contingencies

I. Commitments

	31-Mar-21	31-Mar-20
i. Capital Commitments outstanding (Net of Advances)	243.34	122.81
ii. Letter of credit issued against purchase of fuel	23.65	28.16
iii. Commitments outstanding against further investments in Alternate Investment Fund(AIF)	90.00	861.00

II. Guarantees

	31-Mar-21	31-Mar-20
i. Bank Guarantees	435.61	510.97

III. Contingent Liabilities

		31-Mar-21	31-Mar-20
a) Claims against the Company not acknowledged as debts:			
i.	Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the Group and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	220.99	335.70
ii.	Income Tax demand under appeal	362.43	385.91
iii.	Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta *	868.86	116.14
iv.	Demand from a lessor for interest on differential rent	70.14	70.14
v.	Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	116.86	116.86
vi.	Electricity duty demanded by Government of Bihar appealed in Hon'ble Supreme Court	103.10	103.10
vii.	Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
vii.	Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05

*In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

b) Other Contingencies and Commitments

The Holding Company has provided Corporate Guarantee during the previous year amounting to ₹ 6,425.00 Lakhs against term loan availed by Majhaulia Sugar Industries Private Limited, a wholly owned subsidiary, for the purpose of their business. The amount of facility availed by the subsidiary as on 31st March, 2021 is ₹ 4,869.80 Lakhs.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.

Note 31. Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(i) Associate

ECE Industries Limited [Associate of Jayantika Investment & Finance Limited (JIFL), a subsidiary company]

(ii) Key Management Personnel (KMP)

(a) Chairperson & Managing Director	Mrs. Jayashree Mohta (Appointed as Managing Director w.e.f. September 16, 2020)
(b) Executive Director	Mr. Vikash Kandoi
(c) Managing Director	Mr. Damodar Prasad Maheshwari (ceased w.e.f. September 16, 2020)
(d) Non Executive Director	Mr. Surendra Kumar Tapuriah
	Mr. Sumit Mazumder
	Mr. Harsh Vardhan Kanoria
	Mr. Vikram Swarup (Appointed w.e.f. February 9, 2021)
	Mr. Subodh Kumar Agrawal (ceased w.e.f. September 28, 2020)
(e) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(iii) Others

	Nature of Relationship
JPM Merchandise Agencies Limited	Entity over which KMP has significant influence
Century Textiles & Industries Limited	Entity over which KMP has significant influence
Birla International Limited	Entity over which KMP has significant influence
Birla Vidya Mandir	Entity over which KMP has significant influence
Birla Vidya Vihar Trust	Entity over which KMP has significant influence
Jayshree Finvest Private Limited	Entity over which KMP has significant influence
Marigold Traders Private Limited	Entity over which KMP has significant influence
Diplomat Limited	Entity over which KMP has significant influence

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund

B K Birla Group of Companies Provident Fund Institution

JSTI Gratuity Fund

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Income from Management Fees		
Tea Group Investment Company Limited	-	514.64
Total	**-**	**514.64**
Interest Paid/Payable		
Mrs. Jayashree Mohta	79.27	32.70
Jayashree Finvest Private Limited	40.00	22.08
Marigold Traders Private Limited	107.05	60.41
Diplomat Limited	0.10	3.01
Total	**226.42**	**118.20**
Dividend Paid		
JPM Merchandise Agencies Limited	-	21.40
ECE Industries Limited	-	1.56
Century Textiles & Industries Limited	-	1.05
Late Basant Kumar Birla	-	0.16
Mrs. Jayashree Mohta	-	3.45
Mr. Surendra Kumar Tapuriah	-	^
Mr. Sumit Mazumder	-	^
Mr. Harsh Vardhan Kanoria	-	^
Mr. Subodh Kumar Agrawal	-	^
Mr. Vikash Kandoi	-	^
Mr. Damodar Prasad Maheshwari	-	0.02
Total	**-**	**27.64**
^Amounts are below the rounding off norm adopted by the Company.		
Dividend Received		
Birla International Limited	12.75	12.04
Total	**12.75**	**12.04**
Excess Liabilities and Unclaimed Balances written back (Loans written back)		
Tea Group Investment Company Limited	-	1,153.85
Total	**-**	**1,153.85**
Loan Taken		
Mrs. Jayashree Mohta	-	600.00
Jayashree Finvest Private Limited	-	400.00
Marigold Traders Private Limited	-	1,000.00
Diplomat Limited	-	1,155.00
Tea Group Investment Company Limited	-	50.96
Total	**-**	**3,205.96**
Loan Repaid		
Marigold Traders Private Limited	200.00	-
Diplomat Limited	-	1,155.00
Total	**200.00**	**1,155.00**
Advance Received		
Mrs. Jayashree Mohta	525.00	-
JPM Merchandise Agencies Limited	700.00	-
Birla Vidya Vihar Trust	318.62	2,500.00
Total	**1,543.62**	**2,500.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Salaries and Wages	222.93	333.45
Contribution to Provident and Other Funds #	10.47	16.42
Directors' Sitting Fees	3.20	4.60
Total	**236.60**	**354.47**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

	For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
Birla Industries Provident Fund	142.17	167.86
B K Birla Group of Companies Provident Fund Institution	49.22	64.20
Total	**191.39**	**232.06**

C. Balances as at year end are set out below:

	As at 31-Mar-21	As at 31-Mar-20
Loans Payable:		
Mrs. Jayashree Mohta	600.00	600.00
Jayashree Finvest Private Limited	400.00	400.00
Marigold Traders Private Limited	800.00	1,000.00
Total	**1,800.00**	**2,000.00**
Advance Received		
Mrs. Jayashree Mohta	525.00	-
JPM Merchandise Agencies Limited	700.00	
Birla Vidya Mandir	2,500.00	2,500.00
Birla Vidya Vihar Trust	318.62	-
Total	**4,043.62**	**2,500.00**
Payable to Post Employment Benefit Plan		
Birla Industries Provident Fund	12.30	12.90
B K Birla Group of Companies Provident Fund Institution	4.03	4.64
Total	**16.33**	**17.54**
Plan Assets (Refer Note 28):		
JSTI Gratuity Fund	4,354.24	3,630.19

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(₹ in Lakhs)

	As at 31-Mar-21	As at 31-Mar-20
Total	**4,354.24**	**3,630.19**

Note 32. Fair Value Measurements

Financial Assets

	As at 31-Mar-21	As at 31-Mar-20
Financial Assets - Non Current		
At Fair Value through profit or loss		
Investments	**2,311.23**	**8,561.22**
At Fair Value through Other Comprehensive Income		
Investments	**1,256.98**	**860.43**
At Amortised Cost		
(a) Investment	-	-
(b) Trade Receivable	-	-
(c) Loans	551.30	600.91
(d) Other Financial Assets	25.24	322.99
	576.54	**923.90**
At Cost		
Investments	8,716.99	6,864.78
Total Non-Current Financial Assets (a)	**12,861.74**	**17,210.33**
Financial Assets - Current		
At Fair Value through Profit or Loss		
(a) Investments	1,127.62	1,888.98
b) Other Financial Assets)	-	-
	1,127.62	**1,888.98**
At Amortised cost		
(a) Investment	-	465.23
(b) Trade Receivables	5,640.97	5,734.93
(cb) Cash and Cash Equivalents	701.25	1,833.26
(d) Other Bank Balances	870.81	1,061.34
(e) Loans	312.04	639.31
(f) Other Financial Assets	2,752.22	4,585.81
	10,277.29	**14,319.88**
Total Current Financial Assets (b)	**11,404.91**	**16,208.86**
Total Financial Assets (a + b)	**24,266.66**	**33,419.18**

Financial Liabilities

	As at 31-Mar-21	As at 31-Mar-20
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	7,929.62	13,082.12
(b) Other Financial Liabilities	582.94	813.96
Total Non-Current Financial Liabilities (a)	**8,512.56**	**13,896.08**

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as at and for the year ended 31st March, 2021

(₹ in Lakhs)

	As at 31-Mar-21	As at 31-Mar-20
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of long term debt)	24,317.00	38,049.85
(b) Trade Payables	18,246.55	27,235.03
(c) Other Financial Liabilities	2,141.41	2,225.48
Total Current Financial Liabilities (b)	**44,704.96**	**67,510.36**
Total Financial Liabilities (a + b)	**53,217.52**	**81,406.44**

Note 33. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2021

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	20.69	-	20.69
In Alternate Investment Funds (AIF)	-	3,244.16	-	3,244.16
In Bonds	-	174.00	-	174.00
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	273.90	-	983.08	1,256.98

Financial assets and liabilities measured at fair value at 31st March, 2020

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Financial Assets				
Investment at FVTPL	-	3,153.91	-	3,153.91
In Mutual Funds	-	5,082.28	-	5,082.28
In Alternate Investment Funds (AIF)	-	2,214.00	-	2,214.00
In Bonds				
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	160.23	-	700.20	860.43

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. The NAV is based on the numbers from the audited financials statements of the investees. Hence there is no possible variation in unobservable inputs.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

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(₹ in Lakhs)

Reconciliation of fair value measurement of Level 3 assets.

	Amount
As at 1st April, 2019	**893.67**
Purchases /Addition	-
Disposal/Deletion	-
Fair Value Changes	(193.47)
As at 31st March, 2020	**700.20**
Purchases /Addition	-
Disposal/Deletion	-
Fair Value Changes	282.88
As at 31st March, 2021	**983.08**

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

	31-Mar-21		31-Mar-20	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment in Unquoted Bonds	-	-	465.23	465.23

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2021	**Level 1**	**Level 2**	**Level 3#**	**Total**
Unharvested Tea Leaves	-	65.89	-	65.89
Standing Sugarcane Crop	-	97.37	-	97.37
Total	**-**	**163.26**	**-**	**163.26**

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Unharvested Tea Leaves	-	2.77	-	2.77
Standing Sugarcane Crop	-	99.15	-	99.15
Total	**-**	**101.92**	**-**	**101.92**

(d) During the year there has been no transfer from one level to another.

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(₹ in Lakhs)

Note 34. Financial Risk Management

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

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks and Investments in Mutual Funds).

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Group's finance department. 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. The Group monitors ratings, credit spreads and financial strength of its counterparties.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2021 and 31st March, 2020 is the carrying amounts as disclosed in Note 32.

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

The ageing analysis of the receivables (net of provision) has been considered from the date the invoice falls due.

Trade Receivable	< 90 days	91 to 180 days	> 180 days	Total
31st March, 2021	4,223.35	1,202.81	214.81	5,640.97
31st March, 2020	4,029.53	1,274.64	430.76	5,734.93

(B) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2021				
Borrowings*	24,317.00	5,525.70	2,403.92	32,246.62
Contractual Interest on Borrowings	1,145.21	384.83	326.53	1,856.57
Trade Payables	18,246.55	-	-	18,246.55
Other Financial Liabilities	2,141.41	582.94	-	2,724.35
Total	**45,850.17**	**6,493.47**	**2,730.45**	**55,074.09**

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(₹ in Lakhs)

	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2020				
Borrowings*	38,049.85	11,519.62	1,562.50	51,131.97
Contractual Interest on Borrowings	2,098.19	1,754.11	16.20	3,868.49
Trade Payables	27,235.03	-	-	27,235.03
Other Financial Liabilities	2,225.48	813.96	-	3,039.44
Total	**69,608.55**	**14,087.69**	**1,578.70**	**85,274.93**

*Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. The Group has obtained foreign currency loans and has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Group uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
USD Sensitivity		
INR/USD -Increase by 10%*	(20.89)	(77.60)
INR/USD -Decrease by 10%*	20.89	77.60
Euro Sensitivity		
INR/EUR-Increase by 10%*	(0.27)	15.49
INR/EUR-Decrease by 10%*	0.27	(15.49)

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk 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 Group's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31st March 2021 and 31st March 2020, the Group's borrowings at variable rate were mainly denominated in INR.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in Lakhs)

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
Interest Rates — Increase by 50 basis points	(50.43)	(131.75)
Interest Rates — Decrease by 50 basis points	50.43	131.75

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments. These comprise of mainly mutual funds and alternative investment fund. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
NAV - Increase by 1%*	34.39	104.50
NAV - Decrease by 1%*	(34.39)	(104.50)

* Holding all other variables constant

(iv) Agricultural Risk

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

The Group manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions."

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(₹ in Lakhs)

Note 35. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Group's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Group:

	As at 31-Mar-21	As at 31-Mar-20
Borrowings	32,246.62	51,131.97
Less: Cash and Cash Equivalents	(701.25)	(1,833.26)
Net Debt	**31,545.37**	**49,298.71**
Total Equity *	**24,918.94**	**21,829.22**
Net Debt to Equity ratio	**1.27**	**2.26**

* Excludes Other Comprehensive Loss ₹ 787.10 Lakhs (P.Y. ₹ 430.35 Lakhs)

No changes were made to the objectives, policies or processes from managing capital during the reporting periods.

Note 36. Segment Information

1. The Group has disclosed business segment as the primary segment. The Group is collectively organised into following business segments namely: (a) Tea ; (b) Chemical & Fertiliser and (c) Sugar

   Segments have been identified as reportable segments by the Group's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance. Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2. The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit (Earnings before interest and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

3. The net expenses and income, which are not directly attributable to a particular Business Segment, are shown as unallocated corporate cost and income respectively.

4. Assets and Liabilities that can not be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

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(₹ in Lakhs)

The following table presents revenue and profit information for the Group's operating segment for the year ended 31st March, 2021 and 31st March, 2020

	Tea		Chemical & Fertiliser		Sugar		Total	
Particulars	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Revenue								
Total External Revenue	46,502.70	41,368.15	9,298.54	8,837.56	24,383.28	21,525.91	80,184.52	71,731.61
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**46,502.70**	**41,368.15**	**9,298.54**	**8,837.56**	**24,383.28**	**21,525.91**	**80,184.52**	**71,731.61**
Segment Results	7,166.63	(3,943.68)	1,405.97	847.63	(2,548.13)	(441.45)	6,024.47	(3,537.50)
Reconciliation to Profit before Tax:								
Interest Income							341.28	798.57
Finance Costs (Note 22)							(4,785.20)	(5,926.50)
Unallocable expenditure net off Unallocable Income							(676.50)	3,044.59
Loss Before Exceptional Items and Tax							**904.05**	**(5,620.85)**
Exceptional Items							(577.56)	(1,515.40)
Loss Before Tax							**326.49**	**(7,136.25)**
Depreciation and Amortisation expense	1,468.96	1,574.77	68.66	65.95	779.58	602.28	2,317.20	2,243.00
Unallocable							214.04	220.06
Total							**2,531.24**	**2,463.06**
Non-cash Expenses other than Depreciation and Amortisation	80.49	36.63	(4.68)	-	0.20	86.04	76.01	122.67
Unallocable							341.49	758.81
Total							**417.50**	**881.48**
Capital Expenditure	792.64	1,486.03	238.94	170.75	3,089.00	4,632.70	4,120.59	6,289.48
Unallocable							51.35	51.07
Total							**4,171.93**	**6,340.55**
Share of Profit of Associate and Joint Venture	-	-	-	-	-	-	-	-
Unallocable							1,651.43	(1,950.53)
Total							**1,651.43**	**(1,950.53)**

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(₹ in Lakhs)

The following table assets and liabilities information for the Group's operating segment as at 31st March, 2021 and 31st March, 2020

	Tea		Chemical & Fertiliser		Sugar		Total	
Particulars	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Segment Assets	32,248.28	36,829.39	6,567.87	7,854.10	38,744.50	49,589.23	77,560.65	94,272.72
Reconciliation to Total Assets								
Investments							13,412.82	18,640.64
Deferred Tax Assets (net)							523.96	534.69
Current Tax Assets (net)							740.50	722.54
Other Unallocable Assets							2,260.11	3,825.60
Total Assets							**94,498.04**	**1,17,996.19**
Segment Liabilities	15,779.24	14,789.01	2,188.80	2,623.07	15,179.45	23,029.84	33,147.49	40,441.91
Reconciliation to Total Liabilities								
Borrowings							32,246.62	51,131.97
Deferred Tax Liabilities (net)							-	-
Current Tax Liabilities (Net)							173.29	351.80
Other Unallocable Liabilities							4,798.80	4,671.65
Total Liabilities							**70,366.20**	**96,597.33**
Investments in an Associate and a Joint Venture	-	-	-	-	-	-	-	-
Unallocated							8,716.90	6,864.69
Total							**8,716.90**	**6,864.69**

Geographical Segment Analysis

	31-Mar-21	**31-Mar-20**
Revenue by Geographical Segment		
India	72,123.65	64,334.20
Rest of the World	8,060.87	7,397.41
	80,184.52	**71,731.61**

No customer individually accounted for more than 10% of the revenues from external customers during the years.

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

	31-Mar-21	**31-Mar-20**
Non-Current Operating Assets		
India	45,455.54	46,561.57
Rest of the World	2,292.75	2,111.22
	47,748.29	48,672.79

	31-Mar-21	**31-Mar-20**
Segment Capital Expenditure		
India	3,888.26	6,242.81
Rest of the World	232.33	46.67
	4,120.59	**6,289.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 37. a) Group Information

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Place of Business / Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activity
		As at 31-Mar-21	As at 31-Mar-20	
Indian Subsidiaries				
North Tukvar Tea Company Limited	India	90.50%	90.50%	Manufacturing and Selling of Tea
Jayantika Investment and Finance Limited (JIFL)	India	100.00%	100.00%	Non-Banking Financial Company
Majhaulia Sugar Industries Private Limited	India	100.00%	100.00%	Manufacturing and Selling of Sugar
Bidhannagar Tea Company Private Limited *	India	100.00%	-	Manufacturing and Selling of Tea
Divyajyoti Tea Company Private Limited *	India	100.00%	-	Manufacturing and Selling of Tea
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary:	Dubai	100.00%	100.00%	Manufacturing and Selling of Tea
a) Kijura Tea Company Limited (KTCL)	Uganda	100.00%	100.00%	
b) Bondo Tea Estates Limited (subsidiary of KTCL)	Uganda	100.00%	100.00%	

* Acquired during the year

Associate

The Group has a 37.18% interest in ECE Industries Limited, an associate of JIFL (P.Y.: 37.18%) [Refer Note 38].

Joint arrangement in which the Group is a Joint Venture

The Group had 50% interest in Tea Group Investment Company Limited which was sold during the previous year [Refer Note 39].

Entity with significant influence over the Group

JPM Merchandise Agencies Limited owns 21.17% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 21.17%).

b) Disclosure of additional information pertaining to the Holding Company, Subsidiaries, Associate and Joint Venture in respect of Net Assets:

Entity Name	Net Assets			
	As at 31-Mar-21		As at 31-Mar-20	
	% of consolidated assets	Amount (₹ in Lakhs)	% of consolidated assets	Amount (₹ in Lakhs)
Holding Company				
Jay Shree Tea & Industries Limited	1.67%	403.36	-14.70%	(3,146.34)
Indian Subsidiaries				
North Tukvar Tea Company Limited	1.38%	333.79	1.42%	304.34
Jayantika Investment and Finance Limited (JIFL)	-5.11%	(1,234.10)	3.26%	697.26
Majhaulia Sugar Industries Private Limited	53.62%	12,938.71	65.65%	14,048.73
Bidhannagar Tea Company Private Limited	0.00%	0.16	0.00%	-
Divyajyoti Tea Company Private Limited	0.00%	0.16	0.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Entity Name	Net Assets			
	As at 31-Mar-21		As at 31-Mar-20	
	% of consolidated assets	Amount (₹ in Lakhs)	% of consolidated assets	Amount (₹ in Lakhs)
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	12.32%	2,972.86	12.29%	2,630.20
Associate				
ECE Industries Limited (associate of JIFL)	36.12%	8,716.90	32.08%	6,864.69
		24,131.84		**21,398.88**

c) Disclosure of additional information pertaining to the Holding Company, Subsidiaries, Associate and Joint Venture in respect of Share of Profit / (Loss), Other Comprehensive Income (OCI) and Total Comprehensive Income (TCI):

Entity Name	Share of Profit / (Loss)				OCI				TCI			
	31-Mar-21		31-Mar-20		31-Mar-21		31-Mar-20		31-Mar-21		31-Mar-20	
	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated OCI	Amount (₹ in Lakhs)	% of consolidated OCI	Amount (₹ in Lakhs)	% of consolidated TCI	Amount (₹ in Lakhs)	% of consolidated TCI	Amount (₹ in Lakhs)
Holding Company												
Jay Shree Tea & Industries Limited	242.54%	4,621.60	32.60%	(3,330.51)	-152.46%	(359.81)	39.67%	(235.41)	199.01%	4,261.79	32.99%	(3,565.92)
Indian Subsidiaries												
North Tukvar Tea Company Limited	2.16%	41.13	-0.01%	0.91	1.22%	2.88	8.44%	(50.11)	2.06%	44.01	0.46%	(49.20)
Jayantika Investment and Finance Limited (JIFL)	-26.07%	(496.70)	12.65%	(1,292.23)	30.85%	72.80	42.90%	(254.59)	-19.79%	(423.90)	14.31%	(1,546.82)
Majhaulia Sugar Industries Private Limited	-212.51%	(4,049.43)	20.10%	(2,053.88)	14.66%	34.59	4.27%	(25.34)	-187.48%	(4,014.84)	19.23%	(2,079.22)
Bidhannagar Tea Company Private Limited	-0.01%	(0.13)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.13)	0.00%	-
Divyajyoti Tea Company Private Limited	-0.01%	(0.13)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.13)	0.00%	-
Foreign Subsidiaries												
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	7.23%	137.72	-8.90%	909.30	0.00%	-	0.00%	-	6.43%	137.72	-8.41%	909.30
Joint Venture												
Tea Group Investment Company Limited	0.00%	-	39.93%	(4,079.13)	0.00%	-	-33.89%	201.12	0.00%	-	35.87%	(3,878.01)
Associate												
ECE Industries Limited (associate of JIFL)	86.67%	1,651.43	3.63%	(370.76)	85.07%	200.78	47.67%	(282.89)	86.49%	1,852.21	6.05%	(653.65)
Foreign Currency Translation Reserve	0.00%	-	0.00%	-	120.66%	284.76	-9.05%	53.73	13.30%	284.76	-0.50%	53.73
		1,905.49		**(10,216.30)**		**236.00**		**(593.49)**		**2,141.49**		**(10,809.79)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 38. Investment in Associate

The Group has a 37.18% interest in ECE Industries Limited (an associate of JIFL) (P.Y.: 37.18%) which are engaged in manufacturing and selling of Transformer, Elevator's Components and Switchgear and is also engaged in erection and installation of Elevator. The Group's interest in associate are accounted for using the equity method in the consolidated financial statements. The following table illustrates the aggregate financial information relating to associate as required by Ind AS 112 - Disclosure of Interest in Other entities:

	As at 31-Mar-21	As at 31-Mar-20
Carrying amount of interest in Associate	8,716.90	6,864.69

	As at 31-Mar-21	As at 31-Mar-20
Group's Share of Profit/(Loss) from Associate (also Refer Note 43)	1,651.43	(370.76)
Group's share of Other Comprehensive Income (OCI) for the year from Associate (also Refer Note 43)	200.78	(282.88)
Group's share of Total Comprehensive Income/(Loss) for the year from Associate	**1,852.21**	**(653.64)**

Note 39. Investment in Joint Venture

The Group had a 50% interest in Tea Group Investment Company Limited (TGICL) which are involved in the manufacturing and selling of tea. The said investments had been sold during the previous year.

The following table illustrates the aggregate financial information relating to joint ventures as required by Ind AS 112 - Disclosure of Interest in Other entities:

	As at 31-Mar-21	As at 31-Mar-20
Carrying amount of interest in Joint Venture	-	-

	As at 31-Mar-21	As at 31-Mar-20
Group's Share of Profit/(Loss) from Joint Venture	-	(1,579.77)
Group's share of Other Comprehensive Income (OCI) for the year from Joint Venture	-	201.12
Group's share of Total Comprehensive Income/(Loss) for the year from Joint Venture	**-**	**(1,378.65)**

Note 40. Disposal of certain Tea Estates

(a) As per the decision of the Board in principle, to dispose/monetize certain tea estate(s) and/or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same. During the year, sale of two tea estates have been concluded resulting in a profit of ₹ 549.30 lakhs that has been recognised in the consolidated financial statements.

The Group has also received advance of ₹ 1100.00 Lakhs against sale of another Tea Estate. Pending necessary approvals, gain on the transaction has not been recognised in these consolidated financial statements.

(b) The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 41. Disposal of certain Lands

During the year, the Group has received advance of ₹ 525.00 Lakhs (P.Y. ₹ 2,500.00 Lakhs) against sale of certain lands. Pending completion of the transaction, no profit has been recognised thereon.

Note 42.

Jayantika Investments & Finance Limited, a wholly owned subsidiary, has provided for impairment charge of ₹ 577.56 Lakhs (P.Y. ₹ 1,515.40 Lakhs) on its investment of ₹ 465.23 Lakhs (P.Y. ₹ 1,395.40 Lakhs) and loan of ₹ 112.33 Lakhs (P.Y. ₹ 120.00 Lakhs) outside the group based on the fair value of the related investment and loan, which is shown as Exceptional Items.

Note 43.

These consolidated Ind AS financial statements includes the Group's share of net profit of ₹ 1,651.43 Lakhs (P.Y. ₹ 370.76 Lakhs)) and total comprehensive income of ₹ 1,852.21 Lakhs (P.Y. (₹ 653.64 Lakhs)) in respect of ECE Industries Ltd., an associate which are based on unaudited financial statements and other financial information.

Note 44.

Jayantika Investments & Finance Limited, a wholly owned subsidiary, has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.

Note 45.

Majhaulia Sugar Industries Private Limited, a wholly owned subsidiary, is incurring losses which has eroded it's net worth completely. Further based on the positive outlook of the management towards the growth of the subsidiary company as well as support from Holding Company and its ability to continue as a going concern in the forseeable future, the financial information of the subsidiary company have been prepared on a going concern basis.

Note 46. Scheme of Amalgamation

a) The Holding Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhaulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Holding Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts.

   The management of the Holding Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Holding Company accordingly. As such, the Holding Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Holding Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these consolidated financial statements.

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the current year's income tax liability of the Holding Company and therefore has not provided for current tax expense of ₹ 782.16 lakhs on the profit of the Holding Company for the year ended March 31, 2021 in the books of accounts..

Note 47. Change in Group Structure

During the year, the Group has aquired two subsidiaries namely Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2021

(₹ in Lakhs)

Note 48.

The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had some impact on the businesses of the Group. The Group is part of the tea industry which suffered initial crop losses because of the lockdown. The Group took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Group has now been able to operate its tea plantation and fertilizer factories by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As at the year end, the country is again witnessing surge in COVID-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at the year ended March 31, 2021. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these standalone financial statements, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

Note 49.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report on even date
For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005
per Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place : Kolkata
Dated: 30th June, 2021

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R. K. Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

TEA ESTATES

Towkok, Manjushree, Mangalam, Nahorhabi
Sibsagar, Assam

Meleng
Jorhat, Assam

Dewan, Burtoll, Labac, Kalline, Jellalpore
Cachar, Assam

Tukvar, Risheehat, Balasun, Sungma,
North Tukvar, Jayantika
Darjeeling, West Bengal

Aryaman
Jalpaiguri, West Bengal

Ananyashree
Uttar Dinajpur, West Bengal

Sholayar, Kallyar
Coimbatore, Tamil Nadu

CHEMICALS & FERTILISERS UNITS

The Jay Shree Chemicals & Fertilisers, Khardah
24 Parganas (North), West Bengal

The Jay Shree Chemicals & Fertilisers, Pataudi
Gurugram, Haryana

OTHERS

Warehousing & Tea Export Deptt.
Kolkata, West Bengal

Tea Warehouse & Sales Deptt.
Kochi, Kerala

SUBSIDIARY COMPANIES

North Tukvar Tea Company Limited
Jayantika Investment & Finance Limited
Majhaulia Sugar Industries Private Limited
Bidhannagar Tea Company Private Limited
Divyajyoti Tea Company Private Limited
Birla Holdings Limited, U.A.E.

available online
partner with us: bagichatea.com

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