



# RANICHERRA TEA COMPANY LIMITED

Regd. Office : P.O. Matelli, Dist. Jalpaiguri, Pin - 735 223, Ph : 03562-242264



## RANICHERRA TEA GARDEN

P.O. & T.O. Sailihat, Jalpaiguri

Pin - 735 229

### Board's Report

Dear Members,

The Board of Directors are pleased to present the 114<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2022.

#### 1) Financial Summary or performance of the company:

The Company's financial performance for the year ended 31<sup>st</sup> March 2022 is summarized below:

Rs. In ('000)

	Year ended 31.03.2022	Year ended 31.03.2021	Growth (%) / {Downfall (%)}
Revenue from Operations* (TOTAL REVNUe)	294751	326008	(9.59 %)
Earnings Before Interest, Taxes, Depreciation and Amortization	12653	15532	(18.54%)
Less : Finance Cost	2296	5145	(55.37%)
Less : Depreciation and Amortization Expense	8586	8474	1.32%
Profit Before Tax	1771	1913	(7.42%)
Less: Tax Expense	187	0	100%
Profit For the period From continuing operations	1584	1913	(17.20%)
Profit before tax From discontinued operations	0	0	0
Tax expense of discontinued operations	0	0	0
Profit For the period From discontinued operations	0	0	0
Profit For the period Attributable to:	0	0	0
Shareholders of the Company	0	0	0
Non Controlling Interest	0	0	0
Other Comprehensive Income (net of tax)	0	0	0
Total Comprehensive Income	0	0	0
Opening balance in Retained Earnings	26043	24130	7.93%
AMOUNT AVAILABLE FOR APPROPRIATION	27627	26043	6.08%
Dividend - Interim - FY 2019-20	0	0	0
Interim - FY 2020-21	0	0	0
Final- FY 2019-20	0	0	0
Final- FY 2020-21	0	0	0
Tax on Dividend	0	0	0
Transfer to General Reserve	0	0	0
Transfer to Other Reserve	0	0	0
Closing balance in Retained Earnings	27627	27627	1.38%

RANICHERRA TEA CO. LTD.

Jansukh Ray Goyal

Director

RANICHERRA TEA CO. LTD.

Pradyumn Choudhary

Director

**2) COMPANY'S PERFORMANCE REVIEW –  
A- Presented in Ratio analysis**

Sl. No.		2021-22	2020-21	Remark
1.	Current Ratio	1.89	0.46	Increase In CA due to reduction current liability & increase in current asset.
02.	Debt. Equity Ratio	0.66	0.61	Increase Debt. Is more than that of equity
03	Debt. Service Coverage Ratio	0.36	0.49	Marginal decrease in ration due to 11.2% increase in Debt. during the year
04.	Return on Equity	0.03	0.04	Due to declining in net profit
05.	Inventory Turnover	5.35	10.51	Fall in this ration was due to increase in stockholding by almost 119%
06.	Trade Receivables Turnover Ratio	15.92	51.54	Increase in receivables compare to previous year was due to slow collection and market situation
07.	Trade Payables Turnover Ratio	4.81	2.75	Changes are due to decline in net credit purchase and including substantial decrease in trade payables
08.	Net Capital Turnover Ratio	5.62	-5.59	Substantial improvement was due to increase in current assets and decrease in current liabilities
09.	Net Profit Ratio	0.53%	0.60%	Decrease in net profit including sales compare to the previous year
10.	Return On Capital Employed	0.05	0.08	Fall in net profit & sales

**B – DIRECT COMPARISONS OF KEY COMPONENTS OF THE STATE OF AFFAIRS OF THE COMPANY**

- (I) Turnover of Tea – Turnover during the year 2021-22 was Rs. 29.92 Crores & during the year 2020-21 was Rs.31.66 , which was a little lower than that of last year due to market forces and pilling up of the buyers for longer credit period which was not sustainable.
- (II) Net Profit – In 2021-22 Rs. 15.84 Lakhs & in 2020-21 was Rs. 19.13 difference was widened due to tax expenses of earlier years either Income Taxes of other taxes
- (III) Receivables – Receivables increase from Rs. 79.10 Lakhs (2020-21) to Rs. 295.00 Lakhs (2021-22) due to increase in credit period to compete the market & demand of longer credit period buy buyers
- (IV) Payables –Non-current Trade Payables increased due to arrangement considering the slower collection of the funds from Trade Receivables'
- (V) Loans – Borrowings increased due to utilization of cash credit account.
- (VI) Net worth – Net worth of the company has strengthened
- (VII) General Financial and non-financial atmosphere tends towards rise.
- (VIII) Workers and management bondings strengthened due to better management policy.

**3) Transfer to reserves**

The Company has transferred revaluation reserve to General Reserve as per the provisions of the Indian Accounting Standard adopted during the Financial Year 2021-22.

**4) DIVIDEND**

Directors do not recommend dividend due to comprehensive capital expenditure required in coming years to develop the old tea plantations loss making fields into high yielding fields. The retained earnings are shown in annual reports are due to change of accounting policies i.e. due to adoption of the IND AS, as required under the Companies Act, 2013 and other rules framed thereunder.

**5) Material Changes between the date of the Board report and end of financial year.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**6) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Retirement by rotation and subsequent re-appointment:**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Tansukh Rae Goel, Mr. Pradeep Kumar Goel, and Mr. Shyam Kumar Goel, are liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

**7) Number of meetings:**

(i) **Board of Director's Meetings** : 12 (Twelve) meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

(ii) **Audit Committee Meetings** : 4 (Four) Meetings were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

(iii) **Nomination and Remuneration Committee Meetings**: 04 (four) Meetings were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

(iv) **Stakeholders Committee Meetings**: 01 (One) Meeting were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

**8) Remuneration of directors, key managerial personnel and particulars of employees:**

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is not applicable. No remuneration paid in excess of the limits as per the Act to Key Managerial Personnel. No remuneration was paid to any directors, only sitting fee was paid.

**9) Nomination and Remuneration Policy:**

The Company, constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The Committees formulated Nomination and Remuneration Policy as per the Act and Rules.

## 10) **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that: \*

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same; the company follows principles as laid down under IND AS.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and Fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2022;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; except which are reported by the auditors are to be addressed properly and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

### **Declaration by Independent Directors**

During the year 2021-22 The Company was appointed 03 (Three) Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 . Independence directors have submitted their independence declaration in writings at the time of appointment and also at the time of attending the board meetings, committee meetings.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:** A. Conservation of Energy, Technology Absorption  
The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.  
OR The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - 'A' and is attached to this report. B. Foreign Exchange earnings and Outgo Earnings Outgo.

## 11) **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis on various board meetings speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations/ performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2020-21. The industry situation during the year 2020-21 saw very sensitive trends, sometimes production almost shut down, other times goes up as a whole industry in a month and again in next month production dramatically fallen due to seasonal variants, in few months prices saw up word trend and then in another month it saw a quick down word trends. Our company could not escape that trend but effect was very minimal. The company could have shown profits in this financial year but sea saw trend prevented it because it was coupled with late rains in start and also at the end of the season 2020.

## 12) **CORPORATE GOVERNANCE REPORT**

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At Ranicherra Tea Company Limited, the Board of Directors ('the Board') is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders. The dates of the meetings of the Board of Directors are as set out: ---

### **MEMBERS MEETINGS:**

- 1) **The Extra Annual General Meeting : was held on 08/09/2021**  
The EGM was held for appointment of 3 Independent Directors.
- 2) **Annual General Meeting for the year 2020-2021 was held on 30/09/2021.**
- 3) **Board of Directors Meetings: were held on 01/04/2021, 12/05/2021, 14/07/2021, 06/09/2021, 09/09/2021, 15/09/2021, 22/11/2021, 26/11/2021, 10/01/2022, 08/03/2022, 29/03/2022**

- 4) Audit Committees Meetings: were held on 30/06/2021, 09/09/2021, 12/11/2021, 10/01/2022
- 5) Nomination and Remuneration Committee: were held on 01/04/2021, 08/09/2021, 10/01/2022, 29/03/2022
- 6) Stakeholders Committee: was held on 10/10/2021

The number of meetings shows how actively the directors are showing active participation in the functioning of the company and maintaining the principles of Corporate Governance to speak from the front. The active participation of the directors shows that the profit of Rs. 15.84 Lakhs has been generated in spite of decrease of turnover, by ensuring that control procedures are placed properly and checks were working efficiently in respect of cost and expenditures. All reporting's and returns were filed on timely and accurate basis.

### 13) BUSINESS RESPONSIBILITY REPORT

The each and every stage of the company furnished their efficiency report to their immediate hierarchy and finally the summary report is submitted on monthly basis to the board which discusses on the same every month. The reports are not a mere report they are discussed, decided and questioned from the responsible authority. The internal control is functioning actively and control procedures are placed well to throw out mechanical response on the functions of the company.

### 14) AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

M/s. Khandelwal Ray & Co, Chartered Accountants (Firm Registration No. 302035e), Statutory Auditors of the Company are liable to retire as statutory of the company till the conclusion of the ensuing General Meeting, they i. e. M/s. Khandelwal Ray & Co, Chartered Accountants (Firm Registration No. 302035e) have confirmed their eligibility and qualification required reappointment under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) & has forwarded their eligibility & availability certificate to continue as Statutory Auditors for further period of 5 years if re-appointed by the members.

The Auditors' Report for the financial year ended 31<sup>st</sup> March 2022 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended 31<sup>st</sup> March 2022 does not contain any qualification, reservation or adverse remark.

**DETAILS OF FRAUD REPORT BY AUDITOR:** As per auditors' report, no fraud u/s 143(12) reported by the auditor.

**Appointment of Cost Auditor:** Not Applicable to the Company

**Appointment of Full Time Company Secretary:** The Company has appointment full time Company Secretary for the Company

**BOARD'S COMMENT ON THE AUDITORS' REPORT:** The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. OR (Explanation or comment by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report and/or by the secretarial auditor in the secretarial Audit Report)

### 15) EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31<sup>st</sup> March, 2022 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the Annexure [B] to this report.

### 16) RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

During the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions Formulated by the Company.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 34 to the Standalone Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the Annexure [C] to this report.

## **17) LOANS AND INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2022, are set out in to the Financial Statements of the Company. The company has not accepted any deposit during the year 2021-22.

## **18) RISK MANAGEMENT**

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risks is done at strategic, business, operational and process levels. While the mitigation plan and actions For risks belonging to strategic, business and key critical operational risks are driven by senior leadership, For rest of the risks, operating managers drive the conception and subsequent auctioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Risk Management Committee (RMC) meetings. Inputs From the RMC are duly incorporated in the action plans. All significant risks are well integrated with Functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which Forms part of this Annual Report.

## **19) VIGIL MECHANISM**

The Whistleblower Policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Though these regulations are not applicable to the company.

The Company has partially engaged on annual maintenance service a third party For managing an "Ethics Hotline" through Security System online CAM System monitored by higher level of executives, which can be used by employees and business associates of the Company to, inter alia, report any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial / price sensitive information, unethical / unfair actions concerning company vendors / suppliers, malaise manipulation of company records, discrimination to the Code of Conduct in an anonymous manner.

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

## **20) POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company's Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the financial year 2020-21, No complaints of sexual harassment were received by the Company

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

## **21) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is not applicable to the company.

Though during the financial year ended 31<sup>st</sup> March 2022, the Company incurred CSR Expenditure but the quantum of amount is not classified as the CSR is not applicable to us. The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training. These activities were centered in and around the Ranicherra Tea Garden Labour Lines.

## 22) DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Internal financial control systems of the Company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards.

The Company has a well-defined and documented delegation of authority manual with specified limits for approval of expenditure, both capital and revenue. The Company has a Shared Services Center (SSC) which centrally handles payments made by the Company. While compliance with the policies are well integrated with the underlying processes, SSC acts as a second line of Defence to ensure adherence to certain laid down policies.

The Company uses an established Enterprise Risk Management (ERP) system to record day to day transactions for accounting and financial reporting. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of account. Explanations are sought for any variances noticed from the respective functional heads.

The Company has a robust financial closure self-certification mechanism wherein the garden managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates. There are adequate polices, authorization matrices governing financial transactions and approvals.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also audited by the Statutory Auditors and reviewed by the Board.

For each major element in the financial statements, the inherent reporting risks have been identified by the Company. Controls have been put to mitigate these risks. These risks and the mitigation controls are revisited periodically. Corporate accounts function of the Company is actively involved in designing large process changes as well as validating changes to IT systems that have a bearing on the books of account.

The Company gets its financial statements audited annually by its Statutory Auditors. The policies to ensure uniform accounting treatment are prescribed by Company.

**23) Food and Safety Standards:** Since the company is engaged in manufacture of beverages items the Company has got licensed with FSSAI regulations and maintaining the rules and regulations in all respects and no complaints have been received which is covered under FSSAI Act.

**24) ISO Certification:** The Company is certified with ISO:9001:2015 certificate under ISO certification body named as SGS India Pvt Ltd. Based on United Kingdom, it an ISO certification body. The certification is renewed on every 4<sup>th</sup> year. There is a system of surveillance audit on annual basis.

**25) Disclosure about ESOP and Sweat Equity Share:** NO such shares were issued during the year 2021-2022

## 26) COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEES::

### (a) COMPOSITION OF BOARD:

- (I) MR. TANSUKH RAE GOEL - DIRECTOR & CHAIRMAN
- (II) MR. PRADEEP KUMAR GOEL - DIRECTORS
- (III) MR. SHYAM KUMAR GOEL - DIRECTOR
- (IV) MR. PRATIK BHANSALI - INDEPENDENT DIRECTOR
- (V) MR. BITNU AGARWALA - INDEPENDENT DIRECTOR
- (VI) MRS. SONAL AGARWAL - INDEPENDENT DIRECTOR

### (b) COMPOSITION OF AUDIT COMMITTEE:

- (I) MR. PRATIK BHANSALI - INDEPENDENT DIRECTOR - CHAIRMAN
- (II) MR. BINTU AGARWALA - INDEPENDENT DIRECTOR - MEMBER
- (III) MRS. SONAL AGARWAL - INDEPENDENT DIRECTOR - MEMBER
- (IV) MR. SHYAM KUMAR GOEL - DIRECTOR - MEMBER

### (c) NOMINATION AND REMUNERATION COMMITTEE:

- (I) MRS. SONAL AGARWAL - INDEPENDENT DIRECTOR - CHAIRMAN
- (II) MR. PRATIK BHANSALI - INDEPENDENT DIRECTOR - MEMBER
- (III) MR. BINTU AGARWALA - INDEPENDENT DIRECTOR - MEMBER
- (IV) MR. PRADEEP KUMAR GOEL - DIRECTOR - MEMBER

### (d) STAKEHOLDERS COMMITTEE:

- (I) MR. BINTU AGARWALA - INDEPENDENT DIRECTOR - CHAIRMAN
- (II) MRS. SONAL AGARWAL - INDEPENDENT DIRECTOR - MEMBER
- (III) MR. PRATIK BHANSALI - INDEPENDENT DIRECTOR - MEMBER
- (I) MR. TANSUKH RAE GOEL - INDEPENDENT DIRECTOR - MEMBER

RANICHERRA TEA CO. LTD.  
RANICHERRA TEA CO. LTD.  
Tansukh Rae Goel  
Director

- 27) **SECRETARIAL AUDIT REPORT:** ATTACHED BELOW THE EXTRACTS OF AUDIT REPORT OF THE SECRETARIAL AUDITOR BEING THE MEMBER OF the Institute of Company Secretaries of India. The Company Secretary has examined the following acts and regulations and on that his report was received by us:-
- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share based employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable from time to time, And circulars/ guidelines issued thereunder;

Based on report we conclude that no adverse remark was reported by the Secretarial Auditors.

## **28) OTHER DISCLOSURES**

- a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactments) thereof for the time being in force);
- b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- c. There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- d. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the Annexure [G] to this report;
- e. The Managing Director & CEO of the Company has not received any remuneration or commission from any of Companies subsidiary;
- f. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- g. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- h. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

**29) APPRECIATION**

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board  
RANICHERRA TEA CO. LTD.

*Tansukh Rae Goel*

Director

Tansukh Rae Goel  
Director  
(DIN No. 00838932)

For and on behalf of the Board  
RANICHERRA TEA CO. LTD.

*Pradeep Kumar Goel*

Director

Pradeep Kumar Goel  
Director  
(DIN No. 00838875)

Place: Matelli  
Date: 01/06/2022

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment's: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

There was no foreign transaction and outgo during the year 2021-22 and 2020-2021.

For and on behalf of the Board  
RANICHERRA TEA CO. LTD.

*Tansukh Rae Goel*

Director

**Tansukh Rae Goel**  
Director  
(DIN No. 00838932)  
Place: Matelli  
Date: 01/06/2022

For and on behalf of the Board  
RANICHERRA TEA CO. LTD.

*Pradeep Kumar Goel*

Director

**Pradeep Kumar Goel**  
Director  
(DIN No. 00838875)

## ANNEXURE - B

FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	U01132WB1908PLC001893
2.	Registration Date	22/12/1908
3.	Name of the Company	RANICHERRA TEA COMPANY LIMITED
4.	Category/Sub-category of the Company	MANUFACTURING
5.	Address of the Registered office & contact details	PO MATELU DIST. JALPAIGURI WEST BENGAL - 735223 PHONE: 03562-242264
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TEA AND TEA LEAVES	10791	96
2			
3			

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA



(specify)										
<b>Sub-total (B)(1)-&gt;</b>	0	800	800	0.03076923	0	800	800	0.03076923	0	0
<b>2. Non- Institutions</b>										
a) Bodies Corp.										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	35922	35922	1.38161538	0	35922	35922	1.38161538	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1016970	1016970	39.114230769	0	1016970	1016970	39.114230769	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	25	25	0.00096154	0	25	25	0.00096154	0	0
Clearing Members	0	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)-&gt;</b>	0	1052917	1052917	40.498846153	0	1052917	1052917	40.498846153	0	0
Total Public Shareholding (B)-(B)(1)+ (B)(2)										
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	183	183	0.00703846	0	183	183	0.00703846	0	0
<b>Grand Total (A+B+C)</b>	0	2600000	2600000	100	0	2600000	2600000	100	0	0



**C) Change in Promoters' Shareholding (please specify, if there is no change) NO CHANGE**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	0	0	0	0

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1027821	39.53%	1027821	59.53%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	1027821	39.53%	1027821	39.53%

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Comp.	No. of shares	% of total shares of the company
	At the beginning of the year	1540000	59.23%	1540000	59.23%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	1540000	59.23%	1540000	59.23%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	31632548	0	0	31632548
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ ii+ iii)</b>	31632548	0	0	31632548
<b>Change in Indebtedness during the financial year</b>				
* Addition	3539464	0	0	3539464
* Reduction	0	0	0	0
<b>Net Change</b>	3539464	0	0	3539464
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35172012	0	0	35172012
ii) Interest due but not paid (Since Paid)	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ ii+ iii)</b>	35172012	0	0	35172012

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	NA	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	<b>Total (A)</b>					
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Pratik Bhansali	Mr. Bintu Agarwala	Mrs. Sonal Agarwal		
	Fee for attending board committee meetings	60000	60000	60000		Rs. 180000
	Commission					
	Others, please specify					
	Total (1)	60000	60000	60000		Rs. 180000
2	Other Non-Executive Directors	Mr. Tansukh Rae Goel	Mr. Pradeep Kumar Goel	Mr. Shyam Kumar Goel		
	Fee for attending board committee meetings	60000	70000	70000		RS. 200000
	Commission					
	Others, please specify					
	Total (2)	60000	70000	70000		Rs. 200000
Total (B)=(1+2)						RS. 380000
Total Managerial Remuneration		NA	NA	NA	NA	NA
Overall Ceiling as per the Act						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFD	Total
1	Gross salary	0	10000	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	10000	0	0

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. DIRECTORS</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

For and on behalf of the Board  
 RANICHERRA TEA CO. LTD.

*Tansukh Rae Goel*

Director

Tansukh Rae Goel  
 Director  
 (DIN No. 00838932)  
 Place: Matelli  
 Date: 01/06/2022

For and on behalf of the Board

RANICHERRA TEA CO. LTD.

*Pradeep Kumar Goel*

Director

Pradeep Kumar Goel  
 Director  
 (DIN No. 00838875)

**ANNEXURE - C****Related Party Transactions:**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amounts (Rs.)
M/s. Goel Plantations Pvt. Ltd.	Purchase	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	4569490
B. D. Traders (Prop. Mrs. B. D. Goel)	Purchase Works Contract	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	2275155 126300
Garden Suppliers (Prop. Mrs. K. Goel)	Purchases Works contract	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	797063 407000
Mr. P. K. Goel.	Sitting Fee Purchase	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	70000 1857340
Mr. S. K. Goel	Purchases Sitting Fee	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	1798403 70000
T. R. Goel & Others (HUF)	Works Contract Purchases	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	1119300 16893
S. K. Goel & Others (HUF)	Purchases Contract Works	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	1005968 1122700
P. K. Goel & Others (HUF)	Purchases Contract Works	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	799687 1189400
Pradeep Construction	Contract Works	Up to 31-03-2022	Contract as per requirement and	01/04/2021	984500

RANICHERRA TEA CO. LTD.  
Jansukh Ray Goel

RANICHERRA TEA CO. LTD.  
Pradeep Ray Goel

	Sales		availability at Garden		869220
	Purchases				294585
Dooars king Tea Pvt Ltd.	Brokerage	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	32991
Mr. Sonaal Goel	Salary	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	150940
Mrs. Salonee Goel	Contract Works	Up to 31-03-2022	Contract as per requirement and availability at Garden	01/04/2021	901500
	Sales				884315

For and on behalf of the Board  
 BANICHERRA TEA CO. LTD.

*Tansukh Rae Goel*

Director

Tansukh Rae Goel  
 Director  
 (DIN No. 00838932)  
 Place: Matelli  
 Date: 01/06/2022

For and on behalf of the Board  
 BANICHERRA TEA CO. LTD.

*Pradeep Kumar Goel*

Director

Pradeep Kumar Goel  
 Director  
 (DIN No. 00838875)