

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RANICHERRA TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of **Ranicherra Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements 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 31st March, 2022 and loss for the year, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (a) *Accrued Liability on Account of Gratuity and Leave Encashment liabilities as on 31st March 2022 has neither been provided nor ascertained as required in Ind AS 19.*
- (b) *Impairment of Assets has not been recognized pending assessment of loss as required under Ind AS 36.*
- (c) *Leasehold land: The company has not measured and ascertained the lease liability as required under Ind AS 116. Registration Completed.*
- (d) *Computation on account of Deferred Tax has not been done as required in IND AS 12.*
- (e) *Fixed Deposit held with Punjab National Bank amounting to a total sum of Rs 5470142 is not supported by any confirmation statement from the Bank.*
- (f) *Balances of Trade receivables, Trade payables, Loans and Advances remain unconfirmed by the respective parties.*
- (g) *No provision has been made for doubtful debts amounting to Rs 124308/-*



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However we have nothing to report in this regard.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we enclose in the **Annexure – A**, a statement on the matters specified in the said Order, to the extent applicable to the Company.

As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flows dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure – B**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with amended 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:
- h) The Company has disclosed the impact of pending litigations on its financial position, wherever ascertainable – Refer Note No. 34 (1)
- ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

64/55B, Belgachia Road
Kolkata-700 037

The 30th day of May, 2022



For Khandelwal Ray & Co.

Chartered Accountants

Firm Regn. No. 302035E

Sanjay Khandelwal

(Sanjay Khandelwal)

Partner

Membership No. 054451

UDIN : 22054451AJZBHE3219

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of The Ranicherra Tea Company Limited for the year ended 31st March, 2022)

We report that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The company has no intangible assets. Therefore, the clause is not applicable.
- (b) There is a regular program of physical verification of the Property, Plant and Equipment by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of Property, Plant and Equipment. No material discrepancies or discrepancies of 10% or more have been noticed in respect of the Property, Plant and Equipment physically verified during the year as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company produced to us, the company has not revalued its Property, Plant and Equipment during the year and, therefore no material change in net carrying value due to revaluation in any each class of Property, Plant and Equipment or intangible assets is required to be reported.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company produced to us, the Company does not hold any benami property & therefore there have not been any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence no reporting is required.
- ii) (a) Physical verification of inventory has been conducted at periodical intervals during the year by the management and in our opinion the coverage and procedure & frequency of such verification is reasonable. According to the information and explanation given to us, no material discrepancies or discrepancies of 10% or more were noticed on physical verification of inventories as compared to the book records.
- (b) The Company has been sanctioned working capital limits of Rs. 5.50 crore in aggregate from HDFC Bank and on the basis of security of current assets. According to the information and explanation given to us, the monthly returns or statements filed by the company with such HDFC Bank are in agreement with the books of account of the Company and no material discrepancies were noticed on verification of the documents as compared to the book records



- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company produced to us, the Company has not made investments and, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions of paragraph 3(iii)(a),3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, clause 3(v)(a),3(v)(b)and 3(v)(c) of the order are not applicable to the Company.
- vi) The clause relating to the maintenance of cost records u/s 148 of the Companies Act, 2013 is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, service tax, goods and service tax, customs duty, cess and other material statutory dues applicable to the Company with the appropriate authorities. 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, goods and service tax, customs duty, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, there are no dues of income tax, wealth tax, goods and service tax, customs duty, excise duty, which has not been deposited on account of any dispute except in the following cases, stated below:

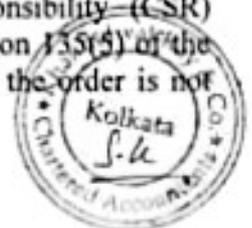
Name of the Statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Bengal Agricultural Income Tax Act	Bengal Agricultural Income Tax	0.52	Assessment Year 1991-92	Commissioner of Agricultural Range – 1 Kolkata
Income Tax Act 1961	Income Tax	28.27	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)



- viii) According to the information and explanations given to us and on the basis^o of our examination of the records of the Company examined by us, the Company has not surrendered or disclosed any transaction previously unrecorded as income in the books of account, during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management, the Company the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company we are of the opinion that no funds raised on short term basis have been utilised for long term purposes.
- e) The company has no subsidiaries, associates or joint ventures. Therefore, clause 3(ix)(e) of the order is not applicable.
- f) The company has no subsidiaries, associates or joint ventures. Therefore, clause 3(ix)(f) of the order is not applicable.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account of the Company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under subsection(12) of section 143 of the Companies Act, 2013 has been filed by the auditor in form ADT-4 as prescribed under Rule 13 of the Companies(Audi and Auditors) Rules,2014 with the Central Government.
- (c) According to the information and explanations given to us, no complaint has been received from the whistle blower during the year.



- xii) The Company is not a Nidhi Company. Therefore, Clause (xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an Internal Audit system commensurate with its size and nature of Business.
(b) We have considered the Report of Internal Audit of the Company issued till date and considered by us.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 Therefore, clause (xvi)(b) of the order is not applicable.
(c) The Company has not conducted any Non-Banking Financial or Housing Finance activity during the year. Accordingly, clause (xvi)(c) of the order is not applicable.
(d) According to the information and explanations provided to us, during the course of our audit the group does not have any CTC and based on our examination of the records of the Company. Accordingly, clause (xvi)(d) of the order is not applicable.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
There has been no resignation of the statutory auditor of the Company during the year.
- xviii) Therefore, clause (xviii) of the Order is not applicable.
- xix) On the basis of Financial Ratios, Ageing of Receivables expected date of realization of financial assets and payment of financial liabilities, other information accompanied financial statements, our knowledge about board of directors and management plan. We are of the opinion that no material uncertainties exist as on the date of Audit Report that company is capable of meeting its liabilities existing on the date of balance sheet as and when falls due within a period of one year from the balance sheet date.
- xx) In our opinion and according to the information and explanations given to us, the Company is not required to constitute Corporate Social Responsibility (CSR) committee under section 135(1) or spent money for CSR under section 135(5) of the Companies Act, 2013. Accordingly clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.



- xxi) The Company has no subsidiaries, associates or joint ventures and therefore, no consolidated financial statement is prepared. Hence, clause 3(xxi) of the order is not applicable.

64/55 B, Belgachia Road
Kolkata 700 037

The 30th day of May, 2022

For KHANDELWAL RAY & CO.
Chartered Accountants
(Firm Regn. No. 302035E)

Sanjay Khandelwal

(Sanjay Khandelwal)
Partner

Membership no.054451
UDIN : 22054451AJZBHE3219



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of The Ranicherra Tea Co Ltd ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

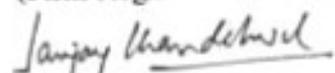
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements 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.

64/55 B, Belgachia Road
Kolkata 700 037

The 30th day of May, 2022

For KHANDELWAL RAY & CO.
Chartered Accountants
(Firm Regn. No. 302035E)


(Sanjay Khandelwal)
Partner

Membership no.054451
UDIN : 22054451AJZBHE3219



RANICHERRA TEA COMPANY LIMITED
BALANCE SHEET AS AT 31.03.2022

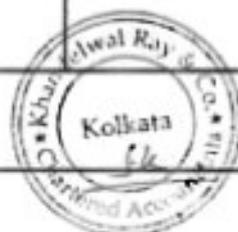
	Note No	As at 31.03.2022 (Rs. In Thousands)	As at 31.03.2021 (Rs. In Thousands)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	155545.81	154405.64
(b) Capital work-in-progress	3A	12698.46	12840.71
(c) Biological Assets	4	2585.70	8327.56
(d) Financial Assets			
(i) Investments	5	1.45	1.45
(e) Other non-current assets	6	9972.92	8999.21
Total Non Current Assets		180804.34	184574.57
Current assets			
(a) Inventories	7	69000.12	31551.87
(b) Financial Assets			
(i) Trade receivables	8	29500.17	7910.44
(ii) Cash and cash equivalents	9	1515.92	1067.35
(iii) Loans & Advances	10	7268.09	3440.75
(c) Other current assets	11	5851.23	3489.61
Total Current Assets		113135.53	47460.02
Total Assets		293939.87	232034.59
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	12	26000.00	26000.00
(b) Other Equity	13	27626.76	26042.44
Total Equity (a+b)		53626.76	52042.44
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	4499.47	8680.45
(b) Provision	15	2969.39	2363.13
(c) Other non-current liabilities	16	172935.60	64817.45
Total Non-Current Liabilities		180404.46	75861.03
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	30672.55	22952.11
(ii) Trade payables (including liabilities of Directors)	18	5500.15	48374.78
(b) Other current liabilities	19	12423.82	19084.73
(c) Provisions	20	11312.13	13719.50
Total Current Liabilities		59908.65	104131.12
Total Equity and Liabilities		293939.87	232034.59
Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 34 form an integral part of the Financial Statements. Further this is the Balance Sheet referred to in our report of even Date.			
For KHANDELWAL RAY & CO. Chartered Accountants Firm Registration No. 302035E		For and on behalf of Board of Directors RANICHERRA TEA CO. LTD.	
<i>Sanjay Khandelwal</i>		<i>Tansukh Rae Goel</i>	
Sanjay Khandelwal, PARTNER Membership No. 054451 64/55B, Belgachia Road, Belgachia Kolkata - 700 037, Dated 30th May 2022		Director Tansukh Rae Goel Directors (DIN NO. 00838932)	
		Pradeep Kumar Goel Directors (DIN NO. 00838875)	



RANICHERRA TEA COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March,2022

Rs. in Thousands

Particulars	Note No	IND AS 31st March,2022	IND AS 31st March,2021
Revenue From Operations	21	299186.41	316666.59
Other operating revenue	22	(5741.86)	8327.56
Other Income	23	1306.53	1013.96
Total Income		294751.08	326008.11
EXPENSES:			
Purchases of Stock-in-Trade	24	17306.21	29314.38
Cost of Material Consumed	25	129103.80	121197.09
Manufacturing Expenses	26	71804.93	69350.23
Changes in inventories of finished goods Stock-in -Trade and work-in-progress	27	(35843.46)	(1216.91)
Employee benefits expense	28	88083.09	83214.71
Finance Cost	29	2296.09	5144.64
Selling & Other Expenses	30	5103.96	5302.27
Depreciation and amortization expense (net of amortisation of subsidy)	31	8586.13	8473.79
Operating & other expenses	32	6539.58	3314.71
Total expense		292980.33	324094.91
Profit/(loss) before exceptional items and tax (III- IV)		1770.75	1913.20
Exceptional / Extrordinary Items		0.00	0.00
Profit/(loss) before tax		1770.75	1913.20
Tax expense:			
(1) Current tax		186.43	
(2) Deferred tax		0	
Profit (Loss) for the period from continuing operations		1584.32	1913.20
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations operations (after Profit/(loss) for the period (IX+XII))			
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share (for continuing operation):			
(1) Basic Rs.		0.61	0.74
(2) Diluted Rs.		0.61	0.74
Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			



Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 34 form an integral part of the Financial Statements. Further this is the statement of Profit & Loss A/c referred to in our report of even Date.

For KHANDELWAL RAY & CO.

Chartered Accountants

Firm Registration No. 302035E

For and on behalf of Board of Directors

Sanjay Khandelwal

Sanjay Khandelwal, PARTNER

Membership No. 054451

64/55B, Belgachia Road, Belgachia

Kolkata - 700 037, Dated 30th May 2022

RANICHERRA TEA CO. LTD.

Tansukh Rae Goel

Director

Tansukh Rae Goel

Directors

(DIN NO. 00838932)

RANICHERRA TEA CO. LTD.

Pradeep Kumar Goel

Director

Pradeep Kumar Goel

Directors

(DIN NO. 00838875)



RANICHERRA TEA COMPANY LIMITED	RS. in Thousands	
	31-03-2022	31-03-2021
CASH FLOW FROM OPERATIONS		
FOR THE YEAR ENDED 31ST MARCH 2022		
A) <u>Cash Flow from Operating Activities.</u>		
Net Profit before Tax and Extra-ordinary Items	1770.75	1913.20
Add: Adjustments for :		
Depreciation	8586.13	8473.79
Finance Costs	2296.09	5144.64
Other Income	(1306.53)	(1013.96)
Other Receipts/payments/adjustments	(186.43)	0.00
<u>Operating Profit before Working Capital Changes</u>	<u>11160.01</u>	<u>14517.67</u>
Inventories	(37448.25)	(6677.27)
Biological Assets	5741.86	(8327.56)
Non-current / Current Financial & Non-Financial Assets	(28752.40)	(7453.29)
Non-current / Current Financial & Non-Financial Liabilities/	56781.50	54167.38
<u>Cash Generated From Operations</u>	<u>7482.72</u>	<u>46226.93</u>
Cash Flow Before Extra-ordinary Items	0.00	0.00
Extra-ordinary Items	(2.00)	(1.98)
<u>Net Cash From Operating Activities</u>	<u>7484.72</u>	<u>46228.91</u>
B) <u>Cash Flow from Investing Activities</u>		
Payments for acquisition of Property, Plant & Equipments	(9728.30)	2155.12
Payments for acquisition of Capital work-in-Progress /AD	142.25	(6117.99)
Other Incomes	1306.53	1013.96
<u>Net Cash From Investing Activities</u>	<u>(8279.52)</u>	<u>(2948.91)</u>
C) <u>Cash Flow From Financing Activities</u>		
Proceeds from Working Capital Loans	7720.44	(29594.57)
Proceeds from Non-current Borrowings	(4180.98)	(9633.17)
Interest and Other Borrowing Costs paid	(2296.09)	(5144.64)
<u>Net Cash From Financing Activities</u>	<u>1243.37</u>	<u>(44372.38)</u>
<u>Net Increase / (Decrease) in Cash / Cash Equivalents</u>		
(A+B+C)	448.57	(1092.38)
Cash / Cash Equivalents as at Opening	1067.35	2159.73
<u>Cash / Cash Equivalents as at Closing</u>	<u>1515.92</u>	<u>1067.35</u>
For KHANDELWAL RAY & CO.	For and on behalf of Board of Directors	
Chartered Accountants		
Firm Registration No. 302035E		
<i>Sanjay Khandelwal</i>	RANICHERRA TEA CO. LTD.	RANICHERRA TEA CO. LTD.
	<i>Tansukh Rae Goel</i>	<i>Pradeep Kumar Goel</i>
Sanjay Khandelwal, PARTNER	Director	Director
Membership No. 054451	Tansukh Rae Goel	Pradeep Kumar Goel
64/55B, Belgachia Road, Belgachia	Director	Director
Kolkata - 700 037, Dated 30th May 2022	(DIN NO. 00838932)	(DIN NO. 00838875)



RANICHERRA TEA COMPANY LIMITED

NOTE: 1

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

A Significant Accounting Policies

1. Company Overview

Ranicherra Tea Company Limited is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 22nd December, 1908 Under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on Calcutta Stock Exchange. The Company is engaged in the activities of Cultivation, Manufacture and Soil of Bulk Tea.

2. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under section 133 of the companies Act, 2013 (the Act) and the other relevant provision of the Act and Rules made there under. The financial statements for the year ended 31st March, 2018 were the First Financial Statements of the Company under Ind AS.

3. Basis of Measurement

The financial statement has been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value and Biological Assets other than Bearer Plants, which are measured at fair value less cost to sell.

4. Use of estimates and judgments



The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

5. Classification as current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind As 1 – Presentation of financial statements and schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalents, the company has ascertained its operating period as 12 months for the purpose of current / non-current classification of assets and liabilities

6. Property, Plant and Equipment

6.1. Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any cost Property, Plant and Equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the assets carrying amount for recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of Profit and Loss during the reporting period in which they are incurred.



An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognized in profit and loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

6.2 Bearer Plants

Bearer Plants comprising of mature tea bushes and shade trees are stated at cost / deemed cost less accumulated depreciation losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance up to the year 3 from the year of planting are capitalized as mature plants, capital work-in-progress. From year 4 onwards capital work-in-progress is treated as Bearer Plants and depreciated using straight line method over the expected useful life of 70 years, when the Bearer Plants reaches maturity stage with no residual value.

Depreciation on Bearer Plants is recognized so as to write off its cost over useful lives of the plant, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each



reporting period, with the effect of any change in estimated for on a prospective basis.

7. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, sales tax / value added tax, GST and trade allowances.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer except the following items :

- a) Interest on other deposits.
- b) Insurance claim & Motor Vehicle Road Tax
- c) Bonus & LTA for senior executive and other staff
- d) Interest on Govt. Dues for delayed payment.

The above items are accounted for on cash basis.

7.1 Employee Benefit: Liabilities on account of gratuity & leave encashment payable to employees on retirement are not provided in accounts and the payments are accounted on cash basis.

7.2 Revenue Recognition of Income and Expenditure:

Items of Income and Expenditure are recognized on accrual basis except for the following which are, as per practice, accounted for on cash basis

- a) Interest on Other Deposits,
- b) Insurance claims.& Motor Vehicle Road tax
- c) Bonus & LTA for senior executives and other staff.
- d) Interest on Govt. Dues for delayed payment.



8. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

9. Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- Those subsequently measured at amortized cost.
- Those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual



cash flows and for selling and where the assets cash flow represents solely payment of principal and interest on the principle amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit and loss – Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit and loss. The equity instruments in Subsidiary, Associates and its arrangements are valued at cost.

9.1 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets to be impaired. Impairment losses are recognized in the profit or loss (other than impairment losses on investment in subsidiary, Joint Venture and associate) where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowance on trade receivables when there is objective evidence that the



Company will not be able to collect the entire due amount depending on product categories and the payment mechanism prevailing in the industry.

9.2 Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

9.3 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the right to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

9.4 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intension to settle on a net basis or realize the asset and settle the liability simultaneously.

10 Government Grants

Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and transfer to the statement of Profit or Loss on a straight line basis over the useful life of the related assets and presented within other income.

11. Income Tax

The Income Tax expense or credits for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted on substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is possible that taxable profits will be available against which those deductible temporary differences can be utilized. Such tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities is a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



12. Inventories

Stock of finished goods is valued at lower of cost and net realizable value. Finished goods, produced from agricultural produce viz. Black Tea, is valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce viz. Green leaves and the net realizable value.

Raw Materials purchased (including Bought Leaves) and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at cost.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

13. Biological Assets

Biological Assets of the Company comprises of un-harvested Green Tea Leaves. These are recognized as such when and only when, (a) the Company controls the assets as a result of past events, (b) it is possible that future economic benefits associated with such assets will flow to the Company and (c) the fair value or cost of assets can be measured reliably. These assets are measured at its fair value less cost to sell. The gain or loss arising from change in such value is included in Statement of Profit and Loss.

14. Leases

The Garden Land is on perpetual lease basis and the yearly lease rent charged to statement of profit and loss account.

15. Borrowing Costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds.



Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-create assets (i.e an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

16. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.



RANICHERRA TEA COMPANY LIMITED

NOTE : 2

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2022

A. EQUITY SAHARE CAPITAL

Rs.in Thousands

Sl. No	Particulars	Nos	Balance
I	Balance as at 1st April, 2021	2600000	26000.00
	Less Calls in Arrear	0	0.00
	Change in Equity Share Capital during the year	0	0.00
II*	Balance as at 31st March, 2022	2600000	26000.00

*STATEMENT OF CHANGES IN EQUITY

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
26000	0	26000	0	26000

(2) Previous reporting period

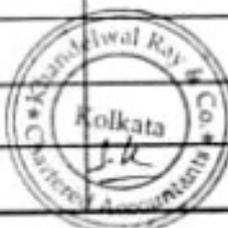
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
26000	0	26000	0	26000

B. OTHER EQUITY

Rs.in Thousands

(i) Current Reporting Period

Sl. No	Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Reserve and Surplus		Items of OCI Equity Instruments through Other Comprehensive Income	Total
				Security Premium Account	Retained Earnings		
I	Balance as at 31st March, 2021			143.44	25900.36	(1.35)	26042.45
	Transferred to General Reserve						0.00
	Profit/ (Loss) for the year				1584.32	0	1584.32
	Other Comprehensive Income for the year				0		0.00
	Total Comprehensive Income for the year				1584.32	0	1584.32
IV	Balance as at 31st March, 2022			143.44	27484.68	(1.35)	27626.77



(ii) Previous Reporting Period

Sl. No	Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Reserve and Surplus		Items of OCI Equity Instruments through Other Comprehensive Income	Total
				Security Premium Account	Retained Earnings		
I	Balance as at 31st March, 2020			143.44	23987.16	(1.35)	24129
	Transferred to General Reserve						0
	Profit/ (Loss) for the year				1913.20	0	1913
	Other Comprehensive Income for the year				0.00		0
	Total Comprehensive Income for the year				1913.20	0	1913
IV	Balance as at 31st March, 2021			143.44	25900.36	(1.35)	26042.45



RANICHERRA TEA COMPANY LIMITED

Note To the financial statement for the year ended 31st March, 2022

3. Property, Plant & Equipment

Rs. in Thousands

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Balance as on 1.4.2021	Addition during the year	Deduction/ adjustment during the year	Subsidy received from Tea Board	Balance as at 31.3.2022	For the year	Deduction/ Adjustment during the year	Balance as at 31.3.2022	Balance as at 31.3.2021
A. TANGIBLE ASSETS									
Leasehold land	1660.03				1660.03	66.40		1460.83	1527.23
Bearer Plant	110884.37	6722.72			117607.09	2351.93		99628.44	95257.65
Building	68804.64				68804.64	1710.89		23009.92	24720.81
Plant & Machineries	61185.24	1796.82			62982.06	1969.53		15084.53	15257.24
Computer	1688.49	86.55			1775.04	19.30		150.80	83.55
Furniture & Fixtures	2337.74				2337.74	7.63		79.67	87.30
Vehicles	17055.58	75.91			17131.49	1309.76		5484.10	6717.95
Office Equipments	58.50				58.50	0.00		0.12	0.12
Water Supply	365.25				365.25	3.92		65.36	69.28
Irrigation	24322.12	1046.30			25368.42	1148.77		10582.04	10684.51
TOTAL A	288361.96	9728.30	0	0.00	298090.26	8588.13	0	142544.45	155405.64
PREVIOUS YEAR	290517.08	15079.63	0	17234.75	288361.96	8475.79	0	133956.32	165036.55

3A. CAPITAL WORK IN PROGRESS

PARTICULARS	Rs. In '000			
	Balance as on 1.4.2021	Addition during the year	Transfer to Plantation	Sales during the year
Nursery Plants (2017-18) (2020-2021) 2021-22	6722.72	0.00	6722.72	0
	6117.99	0.00	0.00	0
		6580.47	0.00	0
Total	12840.71	6580.47	6722.72	0



RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS-

Rs. in Thousands

Note No	ASSETS	Rs. in Thousands			
		As at 31st March 2022	As at 31st March 2021		
	Non-current assets				
4	Biological Assets	Rs 2585.70	Rs 8327.56		
		2585.70	8328		
5	Particulars of Investments	Face Value	No of Shares	As at 31st March 2022	As at 31st March 2021
	a) Equity instruments				
	Fair value through Other Comprehensive Income				
	Quoted Fully Paid Up.				
	i) The Empire Jute Company Ltd (in Liquidation) 12200 Equity Sharers of Rs.10/- each.	10.00	12200	0.00	0.00
	ii) Hyderabad Vanaspati Ltd 100 Equity Sharers of Rs.10/- each.	10.00	100	0.10	0.10
	b) Un-Quoted Fully Paid Up.				
	Jalpaiguri Club Ltd 40 Equity Sharers of Rs.10/- each.	10.00	40	0.00	0.00
	Assm Bengal Cereals Ltd 50 Equity Sharers of Rs.10/- each.	10.00	50	0.05	0.05
	c) Investments in Debentures or Bonds				
	13-1/2% Registered Mortgage Debenture in Woodlands Hospital & Medical Research Centre Ltd 13 Debenture of Rs.100/- each	100.00	13	1.30	1.30
	TOTAL			1.45	1.45
	Note : Aggregate market value of quoted investments are not available				



RANICHERRA TEA COMPANY LIMITED

Rs. in '000

Note No	ASSETS	As at 31st	As at 31st
		March 2022	March 2021
		Rs	Rs
	Non-current assets		
6	Other Non-Current Assets (Unsecured, Considered good)		
	Deposits	1554.58	330.72
	Advances Recoverable	439.16	1722.91
	Fixed Deposit	7579.18	6945.58
		9972.92	8999.21
	Note: Fixed deposits are pledged with the Bank against Bank Guarantee		
	Current assets		
7	Inventories (As taken, valued and certified by the management)		
	Green Leaf	0	0
	Stock of Stores and Spare Parts	9639.52	8034.73
	Stock of Tea	59360.60	23517.14
		69000.12	31551.87
	Note: Mode of valuation - Refer Accounting Policy Note- 12		
8	Trade Receivables (Unsecured, Considered good) Unsecured Considered Good Unsecured considered doubtful	29375.86 124.31 29500.17	7910.44 0.00 7910.44

Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment#				
	31-03-2022				
	Less than 6 months	6 Month- 1 year	1-2 years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables - Considered good	29183.39	54.26	65.18	73.03	0.00
(ii) Undisputed Trade receivables - considered doubtful	0.00				124.31
(iii) Disputed Trade Receivables considered good	0.00				0.00
(iv) Disputed Trade Receivables considered doubtful	0.00				0.00
TOTAL	29183.39	54.26	65.18	73.03	124.31
					29375.86
					124.31
					0.00
					0.00
					29500.17



Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment# 31-03-2021					Total
	Less than 6 months	6 Month- 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	6611.72	29.33	1147.63	59.48	62.28	7910.44
(ii) Undisputed Trade receivables - considered doubtful	0				0	0
(iii) Disputed Trade Receivables considered good	0					0
(iv) Disputed Trade Receivables considered doubtful	0					0
	6611.72	29.33	1147.63	59.48	62.28	7910.44

9 Cash and Cash equivalents

Balances with Banks
- In current accounts (unconfirmed Rs. 14132/-)
Cash In Hand

	82.84	138.01
	1433.08	929.34
	1515.92	1067.35
	2590.22	1334.55
	142.50	154.00
	237.87	254.70
	4297.50	1697.50
	7268.09	3440.75

10 Loans and Advances

Advance to Parties
Advance to Employees
Prepaid Expenses
Capital Advances

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Type of Borrower	Amount of loan or	Percentage to the total Loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
TOTAL	0	0

11 Other current assets

Advance Income Tax
Advance Agricultural Income Tax
Advance Goods and Service Tax

	3433.20	2287.11
	61.23	61.23
	2356.80	1141.27
	5851.23	3489.61



RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Equity	As at 31st March 2022		As at 31st March 2021	
		No. Of Shares	Amount	No. Of Shares	Amount
12	Equity Share capital				
	a) Authorised Equity Share Capital				
	Equity Shares of Rs 10/- each	3000000	30000.00	3000000	30000.00
		3000000	30000.00	3000000	30000.00
	b) Issued, Subscribed & Paid Up				
	Equity Shares of Rs 10/- each fully paid up at the beginning of the period	2600000	26000.00	2600000	26000.00
		2600000	26000.00	2600000	26000.00
	c) Reconciliation of the number of Equity Shares Outstanding:				
	Particulars				
	Number of Shares outstanding at the beginning of the year.	2600000	26000.00	2600000	26000.00
	Issued during the period	0	0.00	0	0.00
	Number of Shares outstanding at the end of the year.	2600000	26000.00	2600000	26000.00

Particulars of Equity Shareholders holding more than 5% shares at Balance Sheet date
Equity Shares of Rs. 10/- each fully paid

	Nos	% of Holding	Nos	% of Holding
Mr. Tansukh Rae Goel	540000	20.77%	540000	20.77%
Mr. Pradeep Kumar Goel	500000	19.23%	500000	19.23%
Mr. Shyam Kumar Goel	500000	19.23%	500000	19.23%
Mr. Raj Kumar Goel	500000	19.23%	500000	19.23%
Mrs. Narayani Devi Goel	450000	17.31%	450000	17.31%

The Company has only one class of share and each shareholder has a right of one vote per share at the General meetings & is entitled to dividend and a right to participate in surplus if any in case of winding up of the Company.

(i) Shares held by promoters at the end of the year				
S. NO.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	MR. Tansukh Rae Goel	540000	20.77%	Nil
2	Mr. Pradeep Kumar Goel	500000	19.23%	Nil
3	Mr. Shyam Kumar Goel	500000	19.23%	Nil
4	Goel Plantations Pvt Ltd	6100	0.23%	Nil
Total		1546100	59.47%	



Rs. in Thousands

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
13 Other Equity		
a) Reserves and Surplus		
i) Security Premium Account		
At the commencement of the year	143.44	143.44
At the close of the year	143.44	143.44
ii) Surplus (Profit & Loss Balance)		
Balance at the beginning of the year	25900.35	23987.15
Profit / (loss) for the year	1584.32	1913.20
Balance at the close of the year	27485	25900.35
b) Other Comprehensive Income		
At the commencement of the year	(1.35)	(1.35)
Increase / (decrease) in fair value of Investments	0.00	0.00
Total Comprehensive Income	(1.35)	(1.35)
Total Reserves and Surplus	27626.76	26042.44



RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Non-current liabilities	As at 31st March 2022	As at 31st March 2021
		Rs	Rs
14	(a) Borrowings Secured Term Loans from HDFC Bank (Secured by Mortgage of Land (including development and plantation) and hypothecation of Plant & Machinery and guaranteed by Directors. Hire Purchase Loan from Sunderam Finance Ltd (Secured against hypothecation of new excavator machine purchased including second charge against rest of assets) Repayable in thirty five equal monthly installment. Tractor Loan from HDFC Vehicle Finance (Secured against hypothecation of Tractors) Car Loan from HDFC car finance (Secured against hypothecation of Car) Mahindra Finance Ltd - Pick Up Van finance (Secured against hypothecation of Pick Up Van)	4157.54 0.00 285.92 17.53 38.48	6758.14 297.88 584.47 784.99 254.97
	Total	4499.47	8680.45

15	Long Term Provision Provision for Employee benefits	2969.39 2969.39	2363.13 2363.13
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16	Other Non Current Liabilities Trade Payables Advance from customers Housing and other Subsidy	172927.65 0.00 7.95 172935.60	64807.57 0.00 9.93 64817.45
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Note: There are no dues to MSME, determined to the extent such have been identified on the basis of information available with the Company, as at 31st March 2022.
Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i)MSME	0	0	0	0	0
(ii)Others	90385.21	82338.92	203.52	0	172927.65
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	90385.21	82338.92	203.52	0.00	172927.65

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i)MSME	0	0	0	0	0
(ii)Others	57816.09	6991.43	0	0	64807.52
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	57816.09	6991.43	0	0	64807.52



RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No		As at 31st March 2022	As at 31st March 2021
17	Current Liabilities		
	Borrowings		
	Secured:		
	Loan repayable on demand froms HDFC banks(cash credit)	26557.60	6619.60
	(Secured by hypothecation of stocks and receivables and creation of equitable mortgage by way of deposit of title deed of certain immovable assets as collateral security.		
	Total (A)	26557.60	6619.60
	Other financial liabilities		
	Current maturities of long term Debts from HDFC banks	2651.53	14249.99
	Current maturities of long term Debts from HDFC car finance	771.52	865.39
	Current maturities of long term Debts from HDFC Tractor finance	298.56	256.45
	Current maturities of long term Debts from Sundaram Finance	176.64	766.82
	Current maturities of long term Debts from Mahindra car finance	216.7	193.86
	Total (B)	4114.95	16332.51
	Grand Total (A + B)	30672.55	22952.11



18	Trade payables	5500.15	48374.78
	Trade payables	5500.15	48374.78

Note: There are no dues to MSME, determined to the extent such have been identified on the basis of information available with the Company, as at 31st March, 2022

TRADE PAYABLE AS ON 31-03-2022

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	0	0	0	0	0
(ii)Others	5500.15	0	0	0	5500.15
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	5500.15	0.00	0.00	0.00	5500.15

TRADE PAYABLE AS ON 31-03-2021

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	0	0	0	0	0
(ii)Others	25997.84	22294.29	0	82.65	48374.78
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	25997.84	22294.29	0.00	82.65	48374.78



19	Other current liabilities		
	Employees & other dues	8108.16	11404.45
	Liability for expenses	2923.78	6101.54
	TDS payable	88.48	67.81
	Statutory Dues	1303.40	1510.93
		12423.82	19084.73
20	Other Provisions		
	Provision for Bonus and Exgratia	11312.13	13719.50
		11312.13	13719.50



RANICHERRA TEA COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Particulars	31st March, 2022	31st March, 2021
21	Revenue from operations		
	Sale of Products (Net of GST)		
	Auction Centre Sale	66690.35	58492.08
	Private Sales Within the State of W.B.	64953.21	112408.42
	Private Sales of Tea Outside the State of W.B.	146122.69	107999.53
	Sales to Specified Zones (Deemed Exports)	0.00	467.40
	Tea Waste Sales Within W.B.	437.50	115.60
	Tea Waste - Outside the state of W.B.	0.00	621.10
	Total (A)	278203.75	280104.13
	Tea Plant Sales and Other Sales		
	Within W.B Private Sale (Exempt Under GST)	20982.66	32091.24
Within W.B. Other sales (Taxable under GST)	0.00	3825.75	
Hire Charges	0.00	645.47	
Total (B)	20982.66	36562.46	
	Total	299186.41	316666.59
22	Other Operating Revenue		
	Closing Stock of Biological Assets	2585.70	8327.56
	Opening Stock of Biological Assets	8327.56	0.00
		(5741.86)	8327.56
23	Other Income		
	Liability Written Back	36.74	13.05
	Miscellaneous Receipts	94.80	29.35
	Interest on Bank deposits & Security Deposit with WBSEDCLD : (TDS Rs P.Y. Rs)	843.48	510.92
	Interest on IT refund	55.97	27.40
	Discount Received	275.54	433.24
	Total	1306.53	1013.96
24	PURCHASE OF MATERIALS FOR TRADING:		
	inventory at the beginning of the year		0
	Purchase of Goods Exempted under GST	17306.21	29314.38
	Total	17306.21	29314.38
25	COST OF RAW MATERIAL CONSUMED		
	inventory at the beginning of the year	0.00	0.00
	Purchase of Green Leaf	53.20	1033.92
	Cost of Cultivation of Green Leaf from own garden	129050.60	120163.17
	Inventory at the end of the year	0.00	0.00
	Total	129103.80	121197.09
26	Manufacturing Expenses		
	Consumption of Stores & Spare Parts	9453.65	10735.26
	Other expenses and labour charges	19017.74	17181.19
	Power & Fuel	38875.93	31585.37
	Repairs & Maint to Plant & Machinery, transport	1752.67	2328.87
	Repairs to Building	2704.94	7519.54
	71804.93	69350.23	



27	(Increase)/Decrease in Stocks		
	Inventory at the beginning of the year		
	Stock of Tea	23517.14	22300.23
	Inventory at the end of the year		
	Stock of Tea	59360.60	23517.14
		(35843.46)	(1216.91)
28	Employee Benefits Expense		
	Salaries and wages	67764.40	62012.28
	Bonus and Exgratia	12474.52	14887.39
	Contribution to Provident and Other funds	7763.23	6281.44
	Staff welfare expenses	80.94	33.60
	88083.09	83214.71	
29	Finance Costs		
	Interest on Term Loan	1428.48	2435.76
	Interest on Cash Credit	867.61	2196.19
	Others	0.00	512.69
		2296.09	5144.64
30	Selling & Other Expenses		
	Packing Materials	2656.69	1388.13
	Other selling and distribution expenses	96.00	279.01
	Brokerage and commission	1779.57	2997.22
	Warehouse Charges	571.70	637.91
	5103.96	5302.27	
31	Depreciation and Amortisation expenses		
	Depreciation for the year	8588.12	8475.78
	Less transfer from subsidy	1.99	1.99
	8586.13	8473.79	
32	Operating and other expenses		
	Lease Rent	113.78	113.78
	Rates & Taxes	886.65	1104.70
	Insurance	431.01	236.13
	Legal & Professional Expenses	486.65	10.00
	Other Administrative expenses	2207.31	1229.73
	Electricity charges	0.00	0.00
	Payment to Auditors:		
	Audit Fees	28.00	28.00
	Tax Audit Fees	7.00	7.00
	Gst Audit Fee and Certificate Fee	3.00	18.00
	Audit Fee in Other Capacity	45.00	0.00
	Reimbursement of Expenses	0.00	0.00
	Miscellaneous Expenses	2331.18	567.37
	Prior Period Items	0.00	0.00
	Sundry Balance Written Off	0.00	0.00
		6539.580	3314.71



RANICHERRA TEA COMPANY LIMITED

NOTE: 33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		31.03.2022	31.03.2021
1.	Contingent Liabilities not provided for		
	a) Bank Guarantees outstanding		
	b) Assessed Agriculture Income Tax (1991-92) under appeal	4194627 52488	5307986 52488
	c) Assessed Income Tax (FY 2016-17) under appeal	2826962	NIL
2.	Related Party Disclosure: The following are the related party transactions undertaken by the Company during this accounting year in terms of Ind As-24 – Related Party Disclosures issued by The Institute of Chartered Accounts of India-		
A)	Name of related party and nature of relationship Key Management Personnel i) Mr. Tansukh Rae Goel - Director ii) Mr. P.K. Goel – Director iii) Mr. S. K Goel P Director Associate Companies and concerns i) M/s. Goel Plantations Pvt. Ltd. – Common Directors ii) Dooars King Tea Pvt. Ltd. – Common Directors iii) Goel Construction Co – Firm of Directors iv) Anugrah Construction Pvt. Ltd Relatives of Directors v) Pradeep Construction vi) B. D. Traders vii) Garden Suppliers viii) Dooars Carriers ix) Sonaal Goel x) Salonee Goel HUF of Directors xi) T.R. Goel & Others HUF xii) P.K. Goel & Others HUF xiii) S.K. Goel & Others HUF		
B)	Transactions with Related Parties		
	The name of the transacting related parties	Description of the relationship between the parties	Description of the nature of transactions
			Volume of transactions
			31.03.2022
			31.03.2021
	M/s. Goel Plantations Pvt. Ltd.	Associate Company	Purchase Interest on customers Advance
			4569490 NIL
	M/s. Goel Construction Co.	Associate Firm	Sales Purchases Hire Charges (CR)
			NIL NIL NIL
	B. D. Traders	Relative of Director	Sales etc. Purchase Contract work
			NIL 2275155 126300
	Garden Suppliers	Relative of Director	Sales Purchases Contract works
			NIL 797063 407000
			1554390 24150 NIL 9887932 510870 NIL NIL 1057935 2611832 391800



Mr. P. K. Goel	Director	Sales Purchases Machine Hire Charges (Cr) Sitting Fee of Meetings	NIL 1857340 NIL 70000	1014328 5421580 201308 NIL
Mr. S. K. Goel	Director	Purchases Contract Works Sitting Fee of Meetings	1798403 NIL 70000	504000 752800 NIL
Mr. T. R. Goel	Director	Sales Contract Works Sitting Fee of Meetings	250187 NIL 60000	730400 856800 NIL
T. R. Goel & Others (HUF)	HUF of Director	Purchases Contract Work Sales	16893 1119300 NIL	NIL 412820 408000
S. K. Goel & Others (HUF)	HUF of Director	Purchase Brokerage Contract Works	1005968 NIL 1122700	1370295 36373 400450
P. K. Goel & Others (HUF)	HUF of Director	PURCHASE Contract Works Sales	799887 1189400 NIL	NIL 854912 NIL
Pradeep Construction	Relative of Director	Contract Works Sales Purchases	984500 869220 294565	465400 500000 NIL
Doors king Tea Pvt Ltd.	Associate Co,	Purchase Brokerage	NIL 32991	648472 100938
Sonaal Goel	Relative of Director	Salary Sales	150940 NIL	525000 NIL
Salonee Goel	Relative of Director	Contract Works Sales	901500 884315	490500 636825
3.	Total amount paid/provided under the following heads (including those shown in the Profit & Loss Account under Notes 25, 26 & 28 & others notes) which have been shown under different heads of account amounts to:			
	a)	Salaries, Wages, Labour Charges & Bonus	122526691	115317307
	b)	Stores Consumed (excluding capital items & fuels including Tea Plants Traded)	89892779	97212421
	c)	Power & Fuel	54455835	41785483
	d)	Contribution to Provident & Other Funds	7763225	6281443
	e)	Brokerage on Sales	1779573	2907221
	f)	Gratuity Payments included in Labour Welfare Expenses Note No. 25	860317	716027
4.	Repairs and Maintenance includes labour charges & other expenses (Excluding stores consumed from own stores)			
	a)	Building Repairs	2704936	3849310
	b)	Machinery Repairs/Transport	1752673	1560819
	c)	Other Repairs	1102588	176262
5.	Statutory Auditors Remuneration includes Expenses			
	a)	Auditors Fees	73000	28000
	b)	Tax Audit Fees / FORM 29 B	10000	7000
	c)	Certification Fees	0	0
	d)	Expenses	0	0
	<u>Other Auditors Fee</u>			
	e)	Stock audit fee of from Bank	0	0
	f)	Sundry Certificates Fee	0	0
	g)	GST Audit Fee - 2 Years	0	18000
6.	The Company is dealing only in one product (Tea) and there are no other business segments			



SL	Particulars	31.03.2022 Rs. In '000	31.03.2021 Rs. In '000
7.0	<p>a) Capital Management: The Company's policy focuses on maintenance of stable and strong capital base so as to maintain investor's creditors and market conditions to sustain future developments and growth of the business in order to maintain the capital base of the company as a going concern. The return on capital as well as dividend to the shareholders of the company. Capital includes issued capital and all Equity Reserve and Debts obligation to third party. Company monitor capital on following bearing ratio.</p>		
	Total Equity	53626.75	52042.45
	Total Debts	35172.01	31632.54
	Debit Equity Ratio	0.66	0.61
	<p>b) Financial Risk Management : The Company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The Companies activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects.</p>		
	<p>I- Credit Risk Credit risk is the risk that counter party will not meets its obligation t a financial loss of the company. The company has its policies to limits its exposure to credit risk arising from out standing receivables from the customers, review its payment terms, credit limits of each customers periodically.</p>		
	<p>II- Liquidity Risk Liquidity risks are the risks that the company may face its obligation to timely re payments its credit fatalities</p>		
	<p>The Company closely monitors its cash flow and ensuring timely collections of its receivables as well as – movements of inventories. The table below summarized the maturity profile of its liabilities</p>		
	A) Payable on demand/with in a year :-		
	i) Borrowing – Secured	26557.60	6619.60
	ii) Trade Payables	5500.15	48374.78
	iii) Other Financial Liabilities – Current Maturities	4114.95	16332.51
	TOTAL – (A)	36172.70	71326.89
	B) Payable on 1 to 5 years :-		
	i) Borrowed Secured	4499.47	8680.43
	ii) Borrowed Unsecured		0
	iii) Trade Payables	172935.60	64817.45
	TOTAL – (B)	177435.07	73497.90
	TOTAL – (A+B)	213607.77	144824.79
	<p>III- Market Risk Market Risk is the risks of fluctuation of fair value of its products, Since company's business is agriculture in nature, adverse weather condition, demand/supply gap and interest rate may effects its cash flow, so company monitors and changes its exposures as well as sales straggles.</p>		
	<p>Interest Risk The Company's interests are at fixed rate. Details are given below. Secured loan- vehicle Unsecured loan</p>	Level -3	Level -3



	<p>Fair value hierarchy</p> <p>Fair Value of the financial Instruments is classified in various fair value hierarchies based on the following three levels:</p> <p>Level 1 : Quoted Prices (unadjusted) in active market for identical assets or liabilities.</p> <p>Level 2 : Fair Value of financial instruments not traded in active market is determining valuation methods and rely observable market data / entity specific estimates.</p> <p>Level 3 : Inputs for the assets and liabilities that are not based on observable market data.</p> <p>There were no transfers between Level 1 , Level 2 and Level 3 during the year</p>		
	1) The following table Present the fair value hierarchy of assets and liabilities		
	Financial Assets (A)		
	Investment in Equity Instruments measured at FVTOCI	1.45	1.45
	Financial Liabilities (B)	---	---
	Net (A-B)	1.45	1.45
	2) Biological Assets other than Bearer Plants and stock of tea measured at Fair Value		
	Biological Assets	2585.70	8327.56
	Stock of Tea	59360.60	23517.14
	TOTAL	61946.30	31844.70
	GRAND TOTAL (1+2)	61947.75	31846.15
8	<p>Earnings Per Share (EPS)</p> <p>Profit after tax as per Profit & Loss A/c</p> <p>No. of Equity Shares (F/V of Rs. 10/- each)</p> <p>Basic & Diluted EPS (in Rs.)</p>	<p>Rs.</p> <p>1584304</p> <p>2600000</p> <p>0.61</p>	<p>Rs.</p> <p>1913202</p> <p>2600000</p> <p>0.74</p>
9	Deferred Tax Liabilities / Assets subject to consideration of prudence are recognized and carried forward only when there is a reasonable certainty that sufficient taxable income will be available against which such Deferred Tax Liabilities / Assets can be adjusted.		
10	Income Tax: In view of carried forward losses, no provision has been made in Accounts on account of Income Tax.		
11.	The Contracts or arrangements in which all the directors are interested are placed before the annual general meeting for approval by the shareholders.		
12.	Confirmations of balances from Trade receivable, Trade Payables, and Bank Balances and FD with Banks are pending.		
13.	Leasehold Land has been registered during the previous year and company has started charging to Statement of Profit and Loss account from the Financial Year 2019-2020. Period of lease is 33 Years approx. from 08/12/2011 till 08/10/2044.		
14.	The Company has made detailed assessments of the recoverability and carrying values of its assets comprising properties, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the financial statements.		
15.	Corresponding figures for the previous year have been rearranged and re-grouped, wherever found necessary.		
<p>For KHANDELWAL RAY & CO.</p> <p>Chartered Accountants</p> <p>Firm Registration No. 302035E</p> <p><i>Sanjay Khandelwal</i></p> <p>Sanjay Khandelwal, Partner</p> <p>Membership No. 054451</p> <p>64/55B, Belgachia Road, Belgachia,</p> <p>Kolkata- 700 037, Dated 30th May 2022</p>		<p>For and on behalf of Board of Directors</p> <p>RANICHERRA TEA CO. LTD. RANICHERRA TEA CO. LTD.</p> <p><i>Tansukh Rae Goel</i> <i>Pradeep Kumar Goel</i></p> <p>Director Director</p> <p>Tansukh Rae Goel Pradeep Kumar Goel</p> <p>Director Director</p> <p>(Din - 00838932) (Din - 00838875)</p>	



NOTE NO. 34**RATIO'S:****RANICHERRA TEA COMPANY LIMITED****F.Y. 2021-2022****A) NOTE TO CURRENT ASSETS: Details of securities of Current Asset due to borrowing from bank**

Sl No.	Month & Year	Monthly Return Submitted	Whether Monthly Return are in agreement of books of A/C	Reason for material discrepancies
1	Apr-21	YES	YES	NA
2	May-21	YES	YES	NA
3	Jun-21	YES	YES	NA
4	Jul-21	YES	YES	NA
5	Aug-21	YES	YES	NA
6	Sep-21	YES	YES	NA
7	Oct-21	YES	YES	NA
8	Nov-21	YES	YES	NA
9	Dec-21	YES	YES	NA
10	Jan-22	YES	YES	NA
11	Feb-22	YES	YES	NA
12	Mar-22	YES	YES	NA

B) RATIO'S:

Rs. In ' 000

(a) Current Ratio =

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

RATIO =

	2021-22	2020-21	CHANGES IN RATIOS
CURRENT ASSETS:			
NOTE NO. 7	69000.12	31551.88	
NOTE NO. 8	29500.16	7910.44	
NOTE NO. 9	1515.92	1067.37	
NOTE NO. 10	7268.09	3440.75	
NOTE NO. 11	5851.22	3489.61	
TOTAL	113135.51	47460.05	
CURRENT LIABILITIES			
NOTE NO. 17	30672.55	22952.11	
NOTE NO. 18	5500.15	48374.78	
NOTE NO. 19	12423.82	19084.74	
NOTE NO. 20	11312.13	13719.5	
	59908.65	104131.13	

CURRENT RATIO :

1.89

0.46

0.46

Note: Substantial increase in inventory and Receivables and decrease in Current Liabilities

(b) Debt. Equity Ratio=

$$\frac{\text{Debt}}{\text{Equity}}$$


	2021-22	2020-21	CHANGES IN RATIOS
TOTAL DEBTS:			
NOTE NO. 14	4499.46	8680.43	
NOTE NO. 17	30672.55	22952.11	
TOTAL	35172.01	31632.54	
TOTAL EQUITY:			
NOTE NO. 12	26000.00	26000.00	
NOTE NO. 13	27626.75	26042.45	
TOTAL	53626.75	52042.45	
DEBT. EQUITY RATIO=	0.66	0.61	0.05

Note: Increase in Debts is more than that of Equity

(c) Debt. Service Coverage Ratio= $\frac{\text{Income before Interest \& Tax}}{\text{Total Debt.}}$

	2021-22	2020-21	CHANGES IN RATIOS
INCOME BEFORE INTEREST AND TAX:			
NET PROFIT AFTER TAX	1584.30	1913.20	
Add: Depreciation	8586.13	8473.79	
ADD: TAXES	186.43	0.00	
ADD: FINANCE COST NOTE NO. 29	2296.10	5144.64	
PBIT	12652.96	15531.63	
TOTAL DEBT:	35172.01	31632.54	
DEBT SERVICE COVERAGE RATIO:	0.36	0.49	-0.13

Note : Debt servicing ratio decreased due to increase in debt

(d) Return on Equity Ratio= $\frac{\text{Profit After Tax}}{\text{Average Equity Share Capital}}$

	2021-22	2020-21	CHANGES IN RATIOS
PROFIT AFTER TAX	1584.30	1913.20	
Average EQUITY SHARE CAPITAL	52834.60	51085.85	
RETURN ON EQUITY RATIO:	0.03	0.04	-0.01

Note: Return on Equity decreased due to decline in Net Profit available to Shareholders

(e) Inventory Turnover Ratio= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$

	2021-22	2020-21	CHANGES IN RATIOS
Cost of Goods Sold:			
Opening Inventory Note No. 7	31551.88	24874.60	
Add: Cost of Materials consumed:25	129103.8	121197.09	
Add: Cost of Goods purchased 24	17306.21	29314.38	
Add: Cost of Manufacture Note 26	71804.93	69350.23	



Add: Salaries and wages - Direct	88083.08	83214.71
	337849.9	327951.01

Less: Closing Inventory - 7	69000.12	31551.88
Cost of Goods Sold	268849.78	296399.13

AVERAGE INVENTORY: (OPENING INVENTORY + CLOSING INVENTORY) / 2

OPENING	31551.88	24874.6
CLOSING	69000.12	31551.88
AVERAGE INVENTORY	50276.00	28213.24

INVENTORY TURNOVER RATIO: 5.35 10.51 -5.16

Note: Fall in Inventory Turnover ratio is due to increase in inventory and fall is turnover due to market situations

(f) Trade Receivable Turnover Ratio = $\frac{\text{Turnover i.e. Net Credit Sales}}{\text{Average Trade receivable}}$

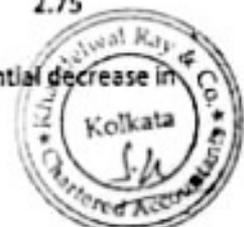
	2021-22	2020-21	CHANGES IN RATIOS
Turnover (Net Credit Sales)			
Total Turnover	299186.41	316666.59	
Less: Cash Sales	1448.23	923.56	
Net credit sales	297738.18	315743.03	
Average Trade Rceivable	18705.305	6126.59	
Ratio:	15.92	51.54	-35.62

Note: Increase receivables compared to previous year due to slow collections

(g) Trade Payable Turnover Ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$

	2021-22	2020-21	CHANGES IN RATIOS
Credit Purchases			
Opening Stock of Stores	8034.73	2574.37	
Purchases (Stores and Capital Goods)	131072.67	154238.42	
Total	139107.4	156812.79	
Less Closing Stock of Stores	9639.52	8034.73	
NET CREDIT PURCHASE	129467.88	148778.06	
Average Account Payables:			
Opening	48374.78	59849.82	
Closing	5500.15	48374.78	
Average = (Opening + Closing) / 2	26937.47	54112.30	
RATIO:	4.81	2.75	2.06

Note: Changes are due to decline in Net Credit Purchase and including substantial decrease in Trade Payable



(h)	Net Capital Turnover Ratio=	Sales		CHANGES IN RATIOS
		Working Capital		
		2021-22	2020-21	
	Sales	299186.41	316666.59	
	Working Capital	53226.86	-56671.08	
	Ratio:	5.62	-5.59	11

Note: Substantial increase in Current assets and decrease in Current Liabilities

(i)	Net Profit Ratio=	Net Profit		CHANGES IN RATIOS
		Sales		
		2021-22	2020-21	
	Net Profit	1584.32	1913.2	0.00
	Sales	299186.41	316666.59	
	Ratio:	0.53%	0.60%	-0.07%

NOTE : decrease in Earning before Interest and tax

(j)	Return of Capital Employed=	Earning before interest & Tax		CHANGES IN RATIOS
		Capital Employed		
		2021-22	2020-21	
	Profit after tax	4066.84	7057.84	7057.84
	Capital Employed	88798.76	83674.99	
	Ratio:	0.05	0.08	-0.04

Note : Fall in Net Profit and sales

CAPITAL EMPLOYED		
Net Worth	53626.75	52042.45
Total Debt	35172.01	31632.54
Deferred Tax	0	0
	88798.76	83674.99

(k) Return on Investments= Nil Nil

C) RELATION WITH STRUCK OF COMPANIES

No Relation

D) Compliance with approved Scheme (s) of Arrangements:

Not Applicable

