

Tea Estate:
Durrung Tea Estate
P.O.: Bindukuri 784 502.
Sonitpur
Assam
Email: durrungteaestate@gmail.com

Registered Office:
Paramount Apartment, Flat 2C
25 Ballygunge Circular Road
Kolkata 700 019
Phone: (033) 24757811 / 12
Email: admin@jalanindustries.com
finance.jalanindustries@gmail.com

Head Office:
Jalannagar
Dibrugarh 786 005
Assam
Phone: (0373) 2302895
Email: headoffice@jalanindustries.com

DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

DUR/2023-24

28th September, 2023

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata- 700 001

Scrip Code : 029220

Subject : Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015,
We are enclosing herewith followings documents for the year ended 31st March 2023 duly approved by
shareholders in Annual General Meeting held on 27th September, 2023.


1. Notice.
2. Directors Report.
3. Balance sheet along with Auditors Report.

Please acknowledge.

Thanking You,

Yours Faithfully

For Durrung Tea Estate Limited.


Director
Avantika Jalan

Encl : As above

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DURRUNG TEA ESTATE LIMITED
CIN: L01132WB1981PLC197045

DUR/2023-24

12th September, 2023

To,
The Secretary
The Calcutta Stock Exchange Ltd
7 Lyons Range
Kolkata-700001,

Ref : Script Code 029220

Subject:----- Copy of Notice of Annual General Meeting & Other Documents

Dear Sir,

We are enclosing herewith the followings documents for Annual General Meeting to be held on 27th September, 2023.

1. Notice dated 14th August, 23.
2. Calendar of Events.
3. Attendance Slip.
4. MGT 12--- Polling Paper.
5. MGT 11 ---- Proxy Form

Please acknowledge the receipt .

Regards

Thanking You,

For Durrung Tea Estate Limited



Avantika Jalan
Director

Encl As Above

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DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

NOTICE

Notice is hereby given that the Annual General Meeting of Members of Durrung Tea Estate Limited will be held physically at the Registered Office of the Company at Paramount Apartment Flat No. 2C, 2nd Floor, 25 Ballygunge Circular Road, Kolkata-700019 on Wednesday 27th September, 2023 at 4.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2023 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs Avantika Jalan (DIN 003333925), who retire by rotation and being eligible offer herself for re- appointment.

SPECIAL BUSINESS

3. Re-Appointment of Mr Dwija Das Chatterjee as an Independent Director of the Company for a second term w.e.f. 1st April, 2023.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nominee and Remuneration Committee approval of the Board of Directors on the Company Mr. Dwija Das Chatterjee (DIN: 02183974), holding office as Independent Director and being eligible to be re-appointed for second terms under the provisions of the Companies Act, 2013 and Rules made thereunder he is hereby re-appointed as a non-executive Independent Director of the Company not liable to retire by rotation with effect from 1st April, 2023 for second term of five consecutive years..



"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By order of the Board



Avantika Jalan
Avantika Jalan
Director
DIN :03333925

Place: Kolkata

Date The 14th August, 2023

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a Member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A Member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members holding shares in physical mode are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address and Bank details quoting their Folio numbers and update their email id and Members holding shares in electronic mode are requested to inform the same also to their respective depository participants for incorporating updated information.

2. The Register of Members and Equity Share Transfer Registers will remain closed from **21st September 2023 to 27th September 2023** (both days inclusive).
3. In terms of circular issued by the SEBI, it is now mandatory to furnish a copy of PAN card to the Company/RTA in case of transfer, transposition and transmission of shares. So Members are requested to furnish copy of PAN card for all the above mentioned transactions
4. Voting through electronic means
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of **SEBI Listing Regulations, 2015** and Secretarial standards on General Meeting (SS2) issued by the Institute of Companies Secretaries of India, The Company is pleased to provide facilities to its Members to exercise their right to votes on the resolutions set forth in the Notice of the AGM using electronic voting system provided by **Central Depository Services (India) Ltd. (CDSL)**.



- (b) The notice of the **Annual General Meeting (AGM)** of the Company inter alia indicating the process and manner of e-Voting along with printed **Attendance Slip** and Proxy Form is being dispatched to those members, whose name/s are on the Register of Members as well as in the beneficiary list of NSDL and CDSL on **18th August' 2023** (Being cut off date decide by the Board for sending notice of AGM) The e-Voting particulars are provided at the bottom of the **Attendance Slip** for the **Annual General Meeting (AGM)**.
- (c) The e-voting period begins on **Saturday 23rd September'2023 from 9.00 A.M. and ends on Tuesday 26th September'2023 at 5.00 P.M.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off/entitlement date 20th September'2023** (Being cut off date for e- voting decide by the Board) may cast their vote electronically. The e-voting module shall be disabled by **CDSL** for voting thereafter.
- (d) Once the vote on a resolution cast by the members, the member shall not be allow to change subsequently or cast the vote again The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Wednesday of 20th September'2023**.
- (e) Mr. Pravin Kumar Drolia (Practicing Company Secretary) of 9,Crooked Lane, 3rd Floor,RoomNo.19Kolkata-700069, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (f) The facility of physical voting through Ballot paper shall also be available at the venue of AGM. Physical Ballot Forms shall be distributed to the members attending the meeting and only those Members attending the meeting, who have not cast their vote through remote e voting prior to AGM shall be allowed to exercise their voting rights at the meeting. At the end of discussion on the resolutions set out in the notice on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer, order voting through ballot paper.
- (g) The Scrutinizer shall immediately after the conclusion of voting at the AGM count the votes cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least two(2) witness not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, within 48 hours after the conclusion of the AGM to the Chairman of the company. The chairman of the meeting or any other director/person authorized by the Chairman shall declare the result of the voting forthwith latest by **29th September,2023 at registered office of the Company**.
- (h) The Results along with the Scrutinizer's report shall be placed on the notice board of the Company immediately after the result is declared by the chairman or any other director authorized by the Chairman, and same shall be communicated to **CDSL** and **The Calcutta Stock Exchange Association Limited**.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF AND WANT TO ATTEND MEETING PHYSICALLY, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION FOR

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **23rd September'2023 and ends on 26th September'2023** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **20th September'2023** may cast their vote electronically. The e-voting module shall be disabled by **CDSL** for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat



	<p>Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

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

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

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)



Bank Details	as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the FVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; finance.jalanindustries@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

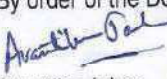
If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Matatalal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



Members are hereby informed that there is no outstanding amount of unpaid/unclaimed Dividend and Share to be transfer to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 124 & 125 of the Companies Act 2013.

By order of the Board


Avantika Jalan
Director
DIN :03333925



Place: Kolkata

Date : The 14th August, 2023.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3

The Board of Directors at their meeting held on 13th February '2023 re-appointed Mr Dwija Das Chatterjee as an Independent Director under 149, 150, 152 of the Companies Act, 2013. From 1st April, 2023 to 31st March 2028.

The Board considers that the re- appointment of Mrs. Mr Dwija Das Chatterjee as an Independent Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends the passing of resolution for his re- appointment Except Mr Dwija Das Chatterjee being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.



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Phone: (033) 24757811 / 12
Email: admin@jalanindustries.com
finance.jalanindustries@gmail.com

Head Office:
Jalannagar
Dibrugarh 786 005
Assam
Phone: (0373) 2302895
Email: headoffice@jalanindustries.com

DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

Calendar of Events of AGM to be held on 27.09.2023

Sl. No.	Events	Date	Remarks
1	Date of Annual General Meeting (AGM)	27.09.2023	
2	Date of completion of dispatch of notice along with Proxy form to the Shareholders and Stock Exchange	01.09.2023	
3	Cut off date for sending Notice Cut off date for e Voting (Data File)	18.08.2023 20.09.2023	
4	E Voting Start Date at 9.00AM	23.09.2023	
5	E Voting End Date at 5.00PM	26.09.2023	
6	Date of Book Closure	21.09.2023 27.09.2023	
7	Scrutinizer within a period of 48 hours from the date of conclusion of AGM make Scrutinizer report and submit to the Chairman	29.09.2023	
8	Date of Declaration of results along with Scrutinizer Report	29.09.2023	
9	Submit Outcome of the AGM to Stock Exchange	29.09.2023	
10	File u/s 35A of Listing Agreement to Stock Exchange within 48 Hours of AGM	29.09.2023	
11	Place on the Website of the Company and on the website of Agency immediately after the result is declared by the Chairman.	29.09.2023	
12	Payment of Dividend (NECS/ECS/DW)	N.A.	
13	Name of the Scrutinizer with the ID. (as registered with CDSL)	Pravin Kumar Drolia Entity ID:31344	

Thanking You,
Yours faithfully,

For Durrung Tea Estate Limited.



Avantika Jalan
Avantika Jalan
Director
DIN : 03333925

FORM NO. MGT - 11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) (c) of the Companies (Management and Administration) Rules, 2014]

DURRUNG TEA ESTATE LIMITED
Regd. Off.: PARAMOUNT APARTMENT FLAT NO 2C 2ND FLOOR
25 BALLYGUNGE CIRCULAR ROAD KOLKATA-700019
CIN: L01132WB1981PLC197045

Name of the Member (s):
Registered address:
E-mail Id:
Folio No / Client Id:
DP ID:

I/We, being the members (s) of Shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature, or failing him
2. Name:
Address:
E-mail Id:
Signature, or failing him
3. Name:
Address:
E-mail Id:
Signature

as my / our proxy to attend and vote (on a poll) for me us and on my/ our behalf at the Annual General Meeting of the Company, to be held on the 27th day of September 2023 at 4.30 p.m. at PARAMOUNT APARTMENT Flat No.2C 2nd Floor 25 Ballygunge Circular Road Kolkata-700019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. Receive, Consider and adopt Audited Account and Report of Board of Directors and Auditors.		
2. Re-appointment of Mr Avantika Jalan as Director		
3. Re-appointment of Mr Dwija Das Chatterjee as Independent Director		

Signed this day of 2023

Affix
Revenue
Stamp

(Signature of the shareholder)

Signature of Proxy holder(s)

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

FORM NO. MGT - 12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

DURRUNG TEA ESTATE LIMITED
Regd. Off.: PARAMOUNT APARTMENT FLAT NO 2C 2ND FLOOR
25 BALLYGUNGE CIRCULAR ROAD KOLKATA-700019
CIN: L0132WB1981PLC197045
BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholders (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No. (*Applicable to Investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Resolutions *	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Receive, Consider and adopt Audited Account and Report of Board of Directors and Auditors.			
2.	Re-appointment of Mr Avantika Jalan as Director			
3.	Re-appointment of Mr Dwija Das Chatterjee as Independent Director			

Place: Kolkata
Date:

(Signature of the shareholder)

DURRUNG TEA ESTATE LIMITED

Regd. Off. : PARAMOUNT APARTMENT Flat No2c 2nd Floor
25 Ballygunge Circular Road, Kolkata - 700019, (West Bengal)
Phone: (91-033) 24757811
E-mail: finance.jalanindustries@gmail.com, CIN: L01132WB1981PLC197045

ATTENDANCE SLIP

Regd. Follo / DP ID & Client ID

Name and Address of the Shareholder	

1. I being a Member / Proxy for the member(s) of the Company, hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **Wednesday the 27th day of September, 2023** at **4.30 p.m.** at **Paramount Apartment 2nd Floor, Flat No-2C, 25 Ballygunge Circular Road, Kolkata- 700019**

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above
- (2) Please read the Instructions printed in the Notice dated 14th August, 2023 of the Annual General Meeting. The e-Voting period starts from 9 a.m. on 23-09-2023 and ends at 5.00 p.m. on 26-09-2023. The e-voting module shall be disabled by CDSL for voting thereafter.

Tea Estate:
Durrung Tea Estate
P.O.: Bindukuri 784 502
Sonitpur
Assam
Email: durrungteaestate@gmail.com

Registered Office:
Paramount Apartment, Flat 2C
25 Ballygunge Circular Road
Kolkata 700 019
Phone: (033) 24757811 / 12
Email: admin@jalanindustries.com
finance.jalanindustries@gmail.com

Head Office:
Jalannagar
Dibrugarh 786 005
Assam
Phone: (0373) 2302895
Email: headoffice@jalanindustries.com

DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

DIRECTOR'S REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2023

FINANCIAL RESULTS:

The Financial Results for the year are as under:-

(In Lakhs)

PARTICULAR	2022-23	2021-22
Revenue from operations (Net)	1659.57	1308.98
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	193.09	(-)131.85
Less: Interest & Financial expenses	45.44	41.00
Profit/(Loss) before Depreciation & Tax (PBDT)	147.65	(-)172.85
Less: Depreciation	55.48	53.72
Profit/(Loss)/before tax	92.17	(-)226.57
Less: Tax Expense		
Deferred Tax	(-)10.04	19.18
Profit/(Loss) for the period after tax (PAT)	102.21	(-) 245.75

DIVIDEND

To conserve the resources, your Directors do not propose any Dividend

PERFORMANCE

Production of tea for the year was 724715kgs (from both own and bought leaf) as against previous year's production of 685642kgs (from both own and bought leaf) showing an increase during the year due to supply of outsourced leaf

During the year the prices of teas were steady, So also was the cost of production thus resulting in favorable result for the Company.

The Company continued its program of factory modernization in order to achieve better standards of tea produced. The replanting and infilling continues as per program to ensure better yield.

PROSPECT

Current year crop is higher than previous year. The Directors expect to maintain this trend. During the current financial year sales realization are at par as compare to last year but substantial increase in labour wages and other inputs may have adverse effect on the current years working. However, the directors are optimistic about current year's result

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

CORPORATE GOVERNANCE

The same is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The same is not applicable to the Company

PUBLIC DEPOSIT

The Company has not invited or accepted public deposits from public covered u/s 73 of Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has appointed full time Company Secretary under the category of KMP during the year under review. The Company does not have proper composition of Independent Directors in spite of best efforts .The Company will rectify the position very soon.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

The independent Director have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Sub Section (6).

The Independent Director has confirmed and declared that he is not dis-qualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfill all the conditions specified in the Companies Act, 2013 making him eligible to act as independent Director

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

DISCLOSURE RELATED TO BOARD, COMMITTEES & POLICIES

a) Board Meetings

The Board of Directors met 7 (Seven) times during the financial year ended 31st March, 2023.

The details of Board Meeting, Audit Committee Meeting are enclosed herewith as per Annexure C.

b) Directors' Responsibility Statement

Your Directors state that :

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of
- f) all applicable laws and that such systems are adequate and operating effectively.

c) Audit Committee

The Composition of Audit Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31st March'2023. All the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee has met on 4(Four) times during the financial year ended 31st March, 2023.

The details of Audit Committee Meeting are enclosed herewith as per Annexure C.

d) Nomination & Remuneration Committee

The Composition of Nomination and Remuneration Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31st March'2023.

The Policy of the Company for Directors selection, appointment & remuneration, including the criteria for determining qualifications, positive attributes independence of Director and other matters provided under section 178(3) of the Companies Act, 2013 is properly recorded and disclosed.

e) Vigil Mechanism for the Directors & Employees

in compliance with the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 the Company has framed "Whistle Blower Policy" as vigil Mechanism for Directors & employees of the Company.

f) Internal Control System

The internal financial control with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the statutory auditors and internal auditors of the Company for inefficiency or inadequacy of such controls.

g) Risk Management

The Company has laid down well defined risk management mechanism covering the risk Exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

h) Annual Evaluation of the Directors and Board

The Nomination & Remuneration Committee of the Board has formulated a Performance Evaluation framework under which the Committee has identified criteria upon which every Director shall be evaluated. A structured questionnaire was prepared after taking into Consideration of various aspects of the Board functions, compositions of the Board, culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of the individual directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company. The performance evaluation of the Non Independent Directors and the Board as a whole including Committee thereof was carried out by the Independent Director for the financial year 2022-23.

The Board expressed their satisfaction with the evaluation process.

i) PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

AUDITOR'S REPORT

The Statutory Auditors of the Company have submitted Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2023. The Statutory Auditors have drawn your attention towards certain notes attached to the Financial Statements. The same are, however self-explanatory and requires no comments.

The Auditor report does not contain any qualification, reservation and adverse remarks.

SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed Shri Pravin Kumar Drolia, Practicing Company Secretary, as "Secretarial Auditor" of the Company to conduct Secretarial Audit for the financial year ended March 31, 2023, pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

A Secretarial Audit Report submitted by Mr Pravin Kumar Drolia (Company Secretaries) is annexed here with as "**Annexure A**". The Secretarial Audit Report does not contain any qualification, reservation, adverse remark.

EXTRACT OF ANNUAL RETURN U/S 92(3)

As provided under Section 92(3) of the Companies Act, 2013 extract of the Annual Return prepared in form MGT-9 pursuant to Rule 12(1) the Companies (Management and Administration) Rules, 2014 is furnished in "**Annexure B**" which forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are provided in the Company's financial Statement.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is enclosed in "**Annexure D**" as per Form AOC-2.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption and R & D activities required U/s 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as "**Annexure E**" and forms part of this Director's Report.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Banks & Financial Institutions, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the employees of the Company.

On behalf of the Board

Place: Kolkata
Date: 30th May, 2023.


Director


Director

CS PRVAIN KUMAR DROLIA ANNEXURE--A
(Company Secretary in whole time practice)

13, Selimpur Road, Block: D, Kolkata – 700031

Mobile:09831196869, email: droliapravin12@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st Day of March, 2023

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

To,
The Members,
DURRUNG TEA ESTATE LIMITED,
(Formerly S P B P Tea (India) Ltd)
(CIN: L01132WB1981PLC197045)
Flat 2C, Paramount Apartment,
25, Ballygunj Circular Road,
Kolkata – 700 019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Durrung Tea Estate Limited (CIN: L01132WB1981PLC197045)** (hereinafter called "the Company"). The Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter except that Company do not have proper strength of Independent Directors on the Board. Management of the Company explained that they are keen to appoint more independent directors on the board but due to COVID pandemic since March 2020, they are still unable to get suitable candidate during the year under review and as soon as they will get, they will appoint it.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The SEBI (Depositories and Participants) Regulations 2016,

IV Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing, (Not applicable during the period under audit)

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (this clause is not applicable as CSE is non functional exchange and there is no trading in equity shares of the Company on the Exchange since last more than eight years.)

(c) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993)

(d) The SEBI Listing (Listing obligation and disclosure requirements <LODR>) Regulations 2015

[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the above financial year: -

I The Securities and Exchange Board of India (Share based Employee benefits and sweat equity) Regulations 2021;

ii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time; and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;]

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

VI. The following Industry Specific laws:

a. Tea Act, 1953

b. The Tea Waste (Control) Order, 1959

c. The Tea Warehouse (Licensing) Order 1989

d. The Tea (Marketing) Control Order, 1984

I have also examined the following compliance with the applicable clauses of Companies Act 2013 and SEBI (LODR) Regulations 2015 :

i. The LODR and listing agreement entered into by the Company with The Calcutta Stock Exchange Limited. As the CSE is non-functional exchange, the Company has complied with the requirements of the Listing Agreement, LODR and various

Rules and Regulations made under SEBI Act, 1992 and SCRA, 1956 which the management deems necessary and reasonable. During the year under review, the Company also received notice of adjudication of Penalty under section 454 of the Companies Act 2013 read with Rule 3(2) of Company (Adjudication of Penalties) Rules 2014 for contravention of provision of Section 203(1) of the Companies Act 2013. the Company has appointed during the year under review all the Key Managerial Personnel as required under section 203 of the Companies Act, 2013.

ii.Regulation 15 of LODR relating to Corporate Governance is not applicable to the Company during the year under review.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above during the year under review per applicable provisions of the Companies Act 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and a Woman Director other than adequate numbers of Independent Directors. There is no changes in the composition of the Board of Directors during the period under audit. Further Company is not regular in depositing provident fund with appropriate authorities within stipulated time period. No separate meeting of Independent Directors was held during the year under review. Further Company, Directors and KMP received show cause notices from Registrar of Companies (West Bengal) for non-appointing Company Secretary (under KMP category) under Section 203 of the Act since last four years and appropriate penalty as per Act were imposed separately on Company, Director and KMP. As informed by the management, all aggrieved parties filed an appeal with Regional Director (Eastern Zone) under mca against the above order of ROC.

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

I further report that there are adequate system and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as represented by the management. All decisions of the Board were unanimous and the same was captured and recoded as part of the Minutes.

I further report that during the audit period, the Company has not made any:

- (i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc
- (v) Foreign Technical Collaborations.

For Pravin Kumar Drolia
(Company Secretary in whole time practice)

SD/=

Pravin Kumar Drolia
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN:F002366E000383131

Place: Kolkata

Date: 30-05-2023

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

CS PRVAIN KUMAR DROLIA
(Company Secretary in whole time practice)

13, Selimpur Road, Block: D, Kolkata - 700031

Mobile:09831196869, email: droliapravin12@gmail.com

ANNEXTURE "A"

To,
The Members,
DURRUNG TEA ESTATE LIMITED,
(Formerly S P B P Tea (India) Ltd)
(CIN: L01132WB1981PLC197045)
Flat 2C, Paramount Apartment,
25, Ballygunj Circular Road,
Kolkata – 700 019

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required. I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prvain Kumer Drolia
(Company Secretary in whole time practice)

SD/=

Pravin Kumar Drolia
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN:F002366E000383131

Place: Kolkata

Date: 30-05-2023

Annexure-B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31,2023 of Durrung Tea Estate Limited (Formerly SPBP TEA (INDIA) LIMITED) [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- (i) CIN : L01132WB1981PLC197045
- (ii) Registration Date : 01/07/1981
- (iii) Name of the Company : Durrung Tea Estate Limited (Formerly SPBP TEA (INDIA) LIMITED)
- (iv) Category/Sub-Category of the Company : Company Limited by Shares
- (v) Address of the Registered office and contact details:
Paramount Apartment Flat No. 2C
25, Ballygunge Circular Road Kolkata- 700 019
E-Mail: finance.jalanindustries@gmail.com
Website durrung.com
- (vi) Whether listed Company: Yes at The Calcutta Stock Exchange Ltd.
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
ABS Consultant Pvt. Ltd.
Stephen House
4, B.B.D. Bag (East)
Kolkata-700 001
Website Address: NIL
Phone: +91 3322431053

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main Product	NIC Code of the Product	% to total turnover of the Company
1.	Cultivation, Growing, Manufacturing of Black Tea	01132	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name &Address of The Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Jalan Holdings Pvt Ltd	U67120WB1991PTC051508	Associate	20.55%	

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup As Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.22				No. of shares held at the end of the year 31.03.23				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian Individual/HUF	236345	-	236345	25.22	236345	-	236345	25.22	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	700855	-	700855	74.78	700855	-	700855	74.78	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	937200	-	937200	100.00	937200	-	937200	100.00	-
(2) Foreign	-	-	-	-	-	-	-	-	-
NRIs Individuals	-	-	-	-	-	-	-	-	-
Other individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding (A) = (A)(1) + (A)(2)	937200	-	937200	100.00	937200	-	937200	100.00	-

B.Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-			-	-	-	-
(b) Public Fin Ins	-	-	-			-	-	-	-
(c) Central Govt	-	-	-			-	-	-	-
(d) State Govt.	-	-	-			-	-	-	-
(e) Venture Cap	-	-	-			-	-	-	-
(f) Insurance Co.	-	-	-			-	-	-	-
(g) FIs	-	-	-			-	-	-	-
(h) Foreign Venture Cap. Fund	-	-	-			-	-	-	-
(i) Others	-	-	-			-	-	-	-
Sub Total (B)(1)	-	-	-			-	-	-	-
2. Non Institutions									
(a) Bodies Corp									
(i) Indian	-	-	-			-	-	-	-
(ii) Overseas	-	-	-			-	-	-	-
(b) Individuals									
(i) Individual Shareholder Holding sh Cap. Upto Rs. 1 lakh	-	-	-			-	-	-	-
(ii) Individual Shareholder Holding sh Cap. in Excess of Rs. 1 lakh	-	-	-			-	-	-	-
(c) Others-NRI	-	-	-			-	-	-	-
Sub Total (B)(2)	-	-	-			-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-			-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	937200	-	937200	100	937200	-	937200	100	-

(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.22			Shareholding at the end of the year 31.03.23		
		No. of shares	% of total shares of the Company	% of Shares Pledged/ Encum-bered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/ Encum-bered to total shares
1	Mrityunjay Jalan	5645	0.60	-	0.60	0.60	-
2	Avantika Jalan	5700	0.61	-	5700	0.61	-
3	Mahadeo Jalan	58000	6.19	-	58000	6.19	-
4	Sarala Jalan	67000	7.15	-	67000	7.15	-
5	KumKum Jalan	100000	10.67	-	100000	10.67	-
6	Jalan Investments Pvt L	163388	17.43	-	163388	17.43	-
7	Narsingdass Surajmall Properties Pvt Ltd	169627	18.10	-	169627	18.10	-
8	Jalan Industries Pvt Ltd	175290	18.70	-	175290	18.70	-
9	Jalan Holdings Pvt Ltd	192550	20.55	-	192550	20.55	-
	Total	937200	100.00	-	937200	100.00	-

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

Sl. No.		Shareholding at the beginning of the year 01.04.22		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	937200	100.00	937200	100.00
	Date wise increase/decrease in Promoters shareholding during the Year specifying the reasons for Increase/decrease (e.g. allotment/ Transfer/bonus/sweat equity etc.)				
	At the end of the year	937200	100.00	937200	100.00

There is no change in Promoter Shareholding during the year ended 31st March 2023 in comparison to last year.

(iv) **Shareholding pattern of top ten shareholders (other than Directors, Promoters And Holders of GDRs and ADRs)**

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year 01.04.22		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.		NIL	N.A.	NIL	N.A.
		NIL	N.A.	NIL	N.A.
		NIL	N.A.	NIL	N.A.

		NIL	N.A.	NIL	N.A.
--	--	-----	------	-----	------

(v) **Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year 01.04.22		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	11345	1.21	nil	nil
	Date wise increase/decrease in Promoters shareholding during the Year specifying the reasons for Increase/decrease (e.g. allotment/ Transfer/bonus/sweat equity etc.)	-	-		
	At the end of the year	11345	1.21	nil	nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in Lakhs)
Indebtedness at the beginning of the Financial year 01.04.22				
(i) Principal Amt.	620.12	814.11		1434.23
(ii) Interest due but Not paid	0.20			0.20
(iii) Interest accrued but not due				
Total (i+ii+iii)	620.32	814.11		1434.53
Change in Indebtedness during The financial year				
- Addition (Net)	0.42			0.42
- Reduction	56.52	1.58		58.10
Net Change	(-) 56.10	(-) 1.58		(-) 57.68
Indebtedness at the end of the financial year 31.03.23				
(i) Principal Amt.	563.60	812.53		1376.13
(ii) Interest due but Not paid	0.62			0.62
(iii) Interest accrued but not due				
Total (i+ii+iii)	564.22	812.53		1376.75

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Managing Director		
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of The Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	9.00 Lakhs		9.00 Lakhs
2	Stock Option	--	-	--
3	Sweat Equity	--	-	--
4	Commission - As % of Profit - Others, specify	-- --	- -	-- --
5	Others, please specify	--	-	--
	Total (A)	9.00 Lakhs		9.00 Lakhs
	Ceiling as per the Act			

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration Paid during 1.04.22 to 31.03.2023	Name of Directors					Total Amount
		-	-	-	-	-	
	1. Independent Directors - Fee for attending Board committee Meetings - Commission - Others	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
	Total (1)	-	-	-	-	-	-
	2. Other Non-Executive Directors - Fee for attending Board committee Meetings - Commission - Others	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
	Total (B) = (1) + (2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-

		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CEO	Total Amount
1	Gross Salary (d) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (e) Value of perquisites u/s 17(2) of The Income Tax Act, 1961 (f) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	7.20 Lakhs	N.A.	7.20 Lakhs
2	Stock Option	-	-	-
3	Sweat Equity	--	-	--
4	Commission - As % of Profit - Others, specify	-- --	- -	-- --
5	Others, please specify	--	-	--
	Total	7.20Lakhs	N.A.	7.20 Lakhs

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding	Authority [RD/NCLT/ Court]	Appeal Made, If any
A. Company					
Penalty Punishment Compounding	NIL				
B. Directors					
Penalty Punishment Compounding	NIL				
C. Other Officers in default					
Penalty Punishment Compounding	NIL				

Number of Meetings of the Board and Committees thereof

- (a) Details of the Meeting of **Board of Directors** and meetings attended by the directors held between April'2022 to March'23 are as under:

Board Meetings were held during the year on 30th May,22, 5th July,22,12th August,22, 29th October,22, 14th November,22,27th January,23,13th February,23

Name of Member	Meetings held	Number of Meetings attended
Mrs Avantiak Jalan	7	7
Mr Mrityunjay Jalan	7	7
Mr Dwija Das Chatterjee	7	7
Mr V.S.Nayar	7	7

- (b) Details of the Meeting of **Audit Committee** and meeting attended by the Committee Members between April'2022 to March'2023 are as under:

During the year the Committee held four meetings : 30th May,22,12th August,22,14th November,22,13th February,23

The attendance of the members at these meeting are as under :

Name of Members	Position	Meetings held	Number of Meetings attended
Mr Dwija Das Chatterjee	Chairman	4	4
Mr Mrityunjay Jalan	Member	4	4
Mr Avantika Jalan	Member	4	4

ANNEXURE - D**FORM AOC 2**

Sl. No.	Related Party	Relationship	Description of transaction	Balance For the year ended March 31, 2023 (₹) in Lakhs
1	Mr. Mrityunjay Jalan	Director	Directors Remuneration	9.00
2	M/s Jalan Holdings Pvt. Ltd.	Related Party	Unsecured Loan Taken	147.45
3	M/s Jalan Industries Pvt. Ltd.	Related Party	Unsecured Loan Taken	430.63
4	Mr. Mrityunjay Jalan	Director	Unsecured Loan Taken	4.95
5	M/s Narsingdass Surajmal Properties Pvt. Ltd.	Related Party	Unsecured Loan Taken	229.50
6	M/s Dinjoye Tea Estate Pvt. Ltd.	Related Party	Advance taken/ (given)	(57.54)
7	M/s Jalannagar Development Pvt. Ltd.	Related Party	Advance taken/ (given)	(18.60)
8	M/s Jalannagar South Estate Pvt Ltd	Related Party	Advance taken/ (given)	(68.69)
9	M/s Jalan Investments Pvt Ltd	Related Party	Advance taken/ (given)	(167.65)

Form for disclosure of particulars with respect to conservation of energy:

A. Power and Fuel Consumption:

Particular	Current year 2022-2023	Previous Year 2021-2022
1. Electricity		
a) Purchased (Unit)	8,49,586	7,56,647
Total Amount (Rs)	80,50,720	68,59,273
Rate/Unit	9.48	9.07
b) Own Generation		
i) Through Diesel Generators		
Units produced	67794	1,00,556
Units per Liter of Diesel	6.69	4.99
Cost / Unit	13.28	17.27
2. LPG		
Qty. (kgs)	1,67,975	1,60,788
Total Cost	1,57,03,124	1,31,98,078
Average Rate	96.95	82.08
Product Made Tea (Kgs)	7,24,715	6,85,642
Electricity (in Units)/per kg	1.27	1.25
LPG (in Kg)/per kg	0.23	0.23

FORM - B

Form for disclosure of particulars with respect to Absorption, Research and Development (R&D)

1. Specified area in which R& D carried out by the Company.
2. Benefits derived as a result of above R & D
3. Future Plan of action.
4. Expenditure on R & D.
 - a) Capital R & D.
 - b) Recurring .
 - c) Total
 - d) Total R & D expenditure as a percentage of total Turnover

The company subscribes to Tea Research Association which is registered under Section 35(i)(ii) of the Income Tax Act, 1961.

Technology absorption, adaptation and innovation

1. Effort in brief, made towards technology Absorption, adaptation, and innovation
2. Benefits derived as a result of the above efforts, eg product improvement ,cost reduction, import substitution etc.

Continuous efforts are being made towards absorption, adaptation, and innovation of Technology absorption maintaining close Liaison with advisory officer of Tocklai Experimental Station.
Increase in productivity and cost reduction by optimization of inputs.

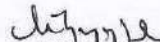
Foreign Exchange Earning and outgo
1. Foreign Exchanged Earned (F.O.B.)
2. Foreign Exchanged used

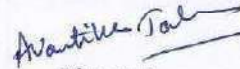
Nil
Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th May, 2022

M. R. S.
✓


Director


Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Durrung Tea Estate Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Durrung Tea Estate Limited ("the Company"), which comprises of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We would like to draw your attention to the following:

The Company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employees Benefit" amounting to Rs. 439.81 Lakhs including Rs. 70.99 Lakhs for the current year, in the financial statements, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Act.

As a consequence, the outstanding amount of the provisions in the financial statements would have increased by Rs. 439.81 Lakhs as at March 31, 2023, and profit for the year and retained earnings under other equity would have reduced by Rs. 70.99 Lakhs, and Rs. 439.81 Lakhs respectively.

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, 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 on the Financial Statements.



Emphasis of Matters

We draw attention to the balances of Trade Receivables, Other Receivables, Advances, Trade Payables and Other Current Liabilities being subject to confirmation by the parties and which include some old items pending reconciliation.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of 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.

In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Sl No.	Key Audit Matters	Response to Key Audit Matters
1	<u>Property, Plant and Equipment</u> There are areas where management judgment impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination of the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgment and estimates required, we consider this to be an area of significance.	 We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgments made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II of the Act and the useful lives of certain assets as per the technical assessment. We observed that the management has regularly reviewed the aforesaid judgments and there are no material changes.
2	<u>Provisions and Contingent Liabilities</u> The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted.	 Our audit procedure in response to this key



<p>and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgments relate, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgments required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.</p>	<p>Audit Matter included, among others,</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the Company considering the legal precedence and other rulings in similar cases. • Inquiry by management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, we conclude, based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information; we are required to report that fact. However, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting



principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) subject to the matter specified in qualified opinion section of our report, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;



- e) on the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the requirements of Section 197(16) of the Act, the Company has complied with the provision of section 197 read with Schedule V to the Act, relating to Managerial Remuneration; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 31 to the Financial Statements;
- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared, paid or proposed any dividend during the year.



vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V. Singhi & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E



Naveen Taparia

Place: Kolkata
Date: 30th May, 2023

(NAVEEN TAPARIA)
Partner
Membership No. 058433
UDIN: 23058433BGVZYV4481

Annexure - A to the Independent Auditor's Report

Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of Durrung Tea Estate Limited on the Financial Statements for the year ended 31st March, 2023:

- i. a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
ii) The Company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of accounts.
- 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 as disclosed in the financial statements are held in the name of the Company.
- d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been 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.
- ii. a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate.

As explained to us, the discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time of the year on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has neither made investments in Companies nor provided any guarantee or security nor granted any loan, secured or unsecured, during the year, to any company, firm, Limited Liability Partnership or any other party. Accordingly, clause 3(iii)(a) to (f) of the Order are not applicable.



- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed deposits within the meaning sections 73 to 76 of the Companies Act and the Rules made thereunder to the extent applicable. Accordingly, reporting under clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried out by the company. Accordingly, reporting under clause 3(vi) of the order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. i) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2023 for a period of more than six months from the date the same became payable, except the following:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	(Rs.in Lakhs) Date of Payment
The Assam Taxation (on specified Lands) Act, 1990	Green Leaf Cess	7.92	July 2018 - September 2018	15 th October, 2018	Not yet paid
The Provident Fund Act, 1952	Provident Fund	1.23	April 2020- March 2021	15 th of the following Month	Not yet paid
The Provident Fund Act, 1952	Provident Fund	18.19	April 2021- March 2022	15 th of the following Month	Not yet paid
The Provident Fund Act, 1952	Provident Fund	57.96	April 2022- September 2022	15 th of the following Month	Not yet paid

- b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority:



(Rs.in Lakhs)					
Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	2.69	A.Y. 2020-21	CIT Appeals, Kol-1	Date of filing of appeal - 06/01/2022
Income Tax Act, 1961	Income Tax	13.39	A.Y. 2019-20	CIT Appeals, Kol-2	Date of filing of appeal - 08/10/2020
Income Tax Act, 1961	Income Tax	18.14	A.Y. 2016-17	CIT Appeals, Kol-2	Date of filing of appeal - 25/02/2021
Income Tax Act, 1961	Income Tax	5.39	A.Y. 2014-15	DCIT, Circle 4(2), Kol	Letter submitted u/s 154 on 25.09.2019
Income Tax Act, 1961	Income Tax	25.59	A.Y. 2013-14	CIT Appeals, Kol-2	Date of filing of appeal - 21/02/2020 & submission of response on 11.03.2021

viii. According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company in general has defaulted in payment of dues to Banks, NBFC and Government. The list of such defaults is as under :-

(Rs. in Lakhs)					
Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	Due Date	No of days delay or unpaid
Covid Loan	Punjab National Bank	2.89	Principal and Interest	31-05-22	1
		2.89		30-04-22	30
GECL Loan	Punjab National Bank	2.69	Principal and Interest	31-05-22	30
		2.69		28-08-22	3

b). According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or any lender.



- c) In our opinion and based on information and explanations given to us by the management, the company has not taken any term loan during the year and hence, reporting under clause 3(xi) (c) of the order is not applicable.
- d) According to the information and explanations given to us, and the procedure performed by us and on an overall examination of the financial statement of the company, we report that no fund raised on short term basis has been used for long term purpose by the company.
- e) In our opinion and based on examinations of the book of records, the company does not have any subsidiaries, associates or joint ventures and hence reporting under clause 3 (xi) (e) and (f) of the order is not applicable.
- x. a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore clause 3(x)(a) of the order is not applicable to the company.
- b) According to the information and explanations given to us and based on our examination of the books and records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the order is not applicable to the company.
- xi. During the course of our examinations of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, 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 nor we have been informed of any such cases by the management. Accordingly, clause 3 (xi) (a) to (c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records, 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 Note No. 36 of the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-



cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of the clause 3(xvi)(a) of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3 (xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. On the basis of examination of financial statements, the company has not incurred cash losses during the financial year 2022-23 covered by our audit but incurred cash loss of Rs. 145.68 Lakhs in the immediately preceding financial year.

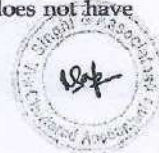
xviii. There has not been any resignation of the statutory auditor during the year. Accordingly, provisions of Clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due for payment.

xx. According to the information and explanations given to us by the company and examination of the books and records, the company does not fall under the criteria to spend any sum of money for CSR activity as per section 135 of the Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

xxi. According to the information and explanation given to us by the company and based on our examination of the books and records, the company does not have



any subsidiary, associate or joint venture. Accordingly, clause 3(xxi) of the order is not applicable.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E



Naveen Talaria

(NAVEEN TAPARIA)

Partner

Membership No. 058433

UDIN: 23058433BGVZYV4481

Place: Kolkata

Date: 30th May, 2023

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Durrung Tea Estate Limited on the Financial Statements for the year ended 31st March, 2023)

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

We have audited the internal financial controls over financial reporting of Durrung Tea Estate Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, except as reported under Basis for Qualified Opinion and under Emphasis of Matter, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E



Naveen Talaria

Place: Kolkata
Date: 30th May, 2023

(NAVEEN TAPARIA)
Partner
Membership No. 058433
UDIN: 23058433BGVZYV4481

DURRUNG TEA ESTATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2023

			(Amount in Lakhs)
	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3a	808.41	854.67
(b) Goodwill	3b	22.53	22.53
(c) Other Intangible Assets	3b	0.18	0.18
(d) Financial Assets			
(i) Investments	4	0.00	0.00
(ii) Other Financial Assets	5	19.89	23.88
(e) Other Non-Current Assets	6	3.28	3.28
Total Non-Current Assets		854.29	904.55
Current Assets			
(a) Inventories	7	181.47	158.90
(b) Biological Assets other than Bearer Plants	8	2.18	4.45
(c) Financial Assets			
(i) Trade Receivables	9	25.34	21.40
(ii) Cash and Cash Equivalents	10	15.02	3.10
(iii) Other Financial Assets	11	522.38	547.86
(d) Current Tax Assets (Net)	12	80.33	80.76
(e) Other Current Assets	13	242.89	68.49
Total Current Assets		1,049.62	884.96
Total Assets		1,903.91	1,789.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	93.72	93.72
(b) Other Equity	15	(32.57)	(134.77)
Total Equity		61.15	(41.05)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	66.75	105.39
(b) Deferred Tax Liabilities (Net)	17	20.18	30.21
Total Non-Current Liabilities		86.93	135.60
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,309.38	1,328.83
(ii) Trade Payables	19		
Total outstanding dues of Micro and Small Enterprises		4.70	-
Total outstanding dues of creditors other than Micro and Small Enterprises		132.28	92.31
(iii) Other Financial Liabilities	20	67.95	48.98
(b) Other Current Liabilities	21	201.86	157.43
(c) Provisions	22	39.56	37.41
Total Current Liabilities		1,755.83	1,664.96
Total Equity and Liabilities		1,903.91	1,759.51

Significant Accounting Policies and Critical Estimates & Judgements

1 & 2

The accompanying notes 1 to 54 form an integral part of the financial statements

As per our report annexed
For V. Singhi & Associates
Chartered Accountants
Firm Regn. No.: 311017E

Naveen Taparia
(Naveen Taparia)
Partner
Membership No.: 058433



Place: Kolkata
Date: 30th May, 2023

For and on behalf of the Board

Mritunjay Jalan
Mritunjay Jalan
Managing Director
DIN : 7259366

Avantika Jalan
Avantika Jalan
Director
DIN: 0333925

Namrata Nahata
Namrata Nahata
Company Secretary

D. Maheshwari
D. Maheshwari
Chief Financial Officer

DURRUNG TEA ESTATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

			(Amount in Lakhs)
	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income:			
I Revenue from Operations	23	1,545.71	1,292.61
II Other Income	24	113.86	16.37
III Total Income (I + II)		<u>1,659.57</u>	<u>1,308.98</u>
IV Expenses:			
Cost of Raw Materials Consumed	25	42.19	33.49
Purchase of Stock-in-Trade	26	7.22	-
Changes in Inventories of Finished Goods	27	(23.32)	9.32
Employee Benefits Expense	28	968.13	951.31
Finance Costs	29	45.44	41.00
Depreciation and Amortization Expense	3	55.48	53.72
Other Expenses	30	472.26	445.72
Total Expenses (IV)		<u>1,567.40</u>	<u>1,534.55</u>
V Profit/ (Loss) before tax (III-IV)		92.17	(225.57)
VI Tax Expense			
Current Tax		-	-
Deferred Tax		(10.04)	19.18
VII Profit/ (Loss) for the year (V-VI)		<u>102.21</u>	<u>(244.75)</u>
VIII Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Change in fair value of FVTOCI Equity Instrument		-	(0.24)
Income Tax on above			
Other Comprehensive Income (net of Tax)		<u>-</u>	<u>(0.24)</u>
IX Total Comprehensive Income for the year (comprising Profit/(Loss) and Other Comprehensive Income for the year)(VII-VIII)		102.21	(244.99)
Earnings per Equity Share (Nominal value Rs. 10/- each)			
Basic		10.91	(26.12)
Diluted		10.91	(26.12)
(Also Refer Note No. 38)			
Significant Accounting Policies and Critical Estimates & Judgements	1 & 2		

The accompanying notes 1 to 54 form an integral part of the financial statements.

As per our report annexed
For V. Singhi & Associates
Chartered Accountants
Firm Regn. No.: 311017E

Naveen Taparia
(Naveen Taparia)
Partner
Membership No.: 058433



Place: Kolkata
Date: 30th May, 2023

For and on behalf of the Board

Mrityunjay Jalan
Mrityunjay Jalan
Managing Director
DIN : 7259366

Avantika Jalan
Avantika Jalan
Director
DIN: 03333925

Namrata Nahata
Namrata Nahata
Company Secretary

D. Maheshwari
D. Maheshwari
Chief Financial Officer

DURRUNG TEA ESTATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

	For the year ended 31 st March, 2023	(Amount in Lakhs) For the year ended 31 st March, 2022
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	92.17	(226.57)
Adjustments for:		
Depreciation and Amortisation Expense	55.48	53.72
Finance Costs	45.44	41.00
Changes in fair value of Biological Assets	2.26	(1.26)
Profit on sale of Property, Plant and Equipment	(1.87)	-
Operating Profit/(Loss) before Working Capital Changes	193.48	(93.45)
Adjustments For Changes In Working Capital :		
(Increase)/Decrease Trade & Other Receivables	(148.87)	102.16
(Increase)/Decrease Inventories	(22.57)	19.06
Increase/(Decrease)Trade & Other Payables	110.31	33.80
Net Cash Flow/(Outflow) Before Tax	132.35	21.90
Tax Refund / (Paid)	(9.56)	(15.05)
Net Cash Inflow/(Outflow) from Operating Activities (A)	122.79	6.86
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(9.96)	(39.04)
Sales proceeds from Vehicle	2.61	-
Net Cash Inflow/(Outflow) Investing Activities (B)	(7.35)	(39.04)
C. Cash Flow from Financial Activities :		
Repayment of Long term Borrowings	(38.64)	13.27
Repayment of Short term Borrowings	(19.45)	49.85
Finance Costs	(45.44)	(41.00)
Net Cash Inflow/(Outflow) Financing Activities (C)	(103.52)	22.11
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	11.92	(10.07)
Cash & Cash Equivalents at the beginning of the year	3.10	13.17
Cash & Cash Equivalents at the end of the year	15.02	3.10
Cash & Cash Equivalents consists of :		
Cash in hand	14.02	1.60
Balances with Bank	-	1.50
Cheque in Hand	1.00	-
	15.02	3.10

NOTE:

- (a) The above Cash Flow Statement should be read in conjunction with the accompanying notes.
(b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
(c) Previous years figures have been regrouped/rearranged wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date
As per our report annexed
For V. Singh & Associates
Chartered Accountants
Firm Regn. No.: 311017E

Naveen Taparia
(Naveen Taparia)
Partner
Membership No.: 058433



Place: Kolkata
Date: 30th May, 2023

Mrityunjay Jalan
Mrityunjay Jalan
Managing Director
DIN : 7259366

Namrata Nahata
Namrata Nahata
Company Secretary

For and on behalf of the Board

Avantika Jalan
Avantika Jalan
Director
DIN: 03333925

D. Maheshwari
D. Maheshwari
Chief Financial Officer

DURRUNG TEA ESTATE LIMITED

Statement of Changes in Equity

(Amount in Lakhs)

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1) Current Reporting Period	93.72	-	-	-	93.72
2) Previous Reporting Period	93.72	-	-	-	93.72

B. Other Equity

	Reserves and Surplus		Other Reserves		Total
	General Reserve	Retained Earnings	Capital Reserve	Other Items of Other Comprehensive Income - FVOCI Equity Instruments	
Balance as at 1st April, 2022	169.77	(310.10)	28.32	(21.76)	(133.77)
Profit for the year	-	102.21	-	-	102.21
Fair value changes on Equity Instruments	-	-	-	-	-
Total Comprehensive Income for the current year	169.77	(207.90)	28.32	(21.76)	(31.57)
Balance as at 31st March, 2023	169.77	(207.90)	28.32	(21.76)	(31.57)
Balance as at 1st April, 2021	169.77	(65.35)	28.32	(21.52)	111.22
Profit for the year	-	(244.75)	-	-	(244.75)
Fair value changes on Equity Instruments	-	-	-	(0.24)	(0.24)
Total Comprehensive Income for the current year	169.77	(310.10)	28.32	(21.76)	(133.77)
Balance as at 31st March, 2022	169.77	(310.10)	28.32	(21.76)	(133.77)

As per our report annexed
For V. Singhi & Associates
Chartered Accountants
Firm Regn. No.: 311017E

For and on behalf of the Board

Naveen Taparia

(Naveen Taparia)
Partner
Membership No.: 058433

Place: Kolkata
Date:



Mritunjay Jalan

Mritunjay Jalan
Managing Director
DIN : 7259366

Namrata Nahata

Namrata Nahata
Company Secretary

Avantika Jalan

Avantika Jalan
Director
DIN: 03333923

D. Maheshwari

D. Maheshwari
Chief Financial Officer

DURRUNG TEA ESTATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

CORPORATE INFORMATION

The Company was incorporated in the year 1981 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Registered office of the Company is located at Flat No. 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata-700019. The Company is engaged in cultivation, manufacture and sale of tea. Its shares are listed on Calcutta Stock exchange in India. The Company is in the process of delisting of its shares and had applied to the Calcutta Stock Exchange for the same purpose on December 2, 2019.

The Financial Statements for the year ended 31st March, 2023 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2023.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

1.1.1 Compliance with Ind AS

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules amended from time to time.

Accounting policies have been applied consistently except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

1.1.2 Classification of Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Certain Investments in equity instruments that is measured at fair value through Other Comprehensive Income;
- ii) Certain Biological Assets (including unplucked green leaves) measured at Fair value less cost to sell.

1.1.4 Use of Estimates

The Preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.2 SEGMENT REPORTING

The Company is a single segment Company mainly engaged in the cultivating, manufacturing and selling of Tea. Therefore, Segment Reporting is not applicable.

1.3 FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

1.4 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, Goods and Service Tax, trade allowances and amount collected on behalf of third parties.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

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.

1.5 GOVERNMENT GRANTS

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

Government grants relating to income are deferred and recognised in the 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 operating income.

Government grants relating to the acquisition/construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

1.6 INCOME TAX

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



DURRUNG TEA ESTATE LIMITED
NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Contd...)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

1.8 TRADE RECEIVABLES

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

1.9 INVENTORIES

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

Raw-materials of purchased tea leaves, Stores and Spare Parts are stated at cost and Finished Goods are stated at lower of cost and net realizable value. Cost of Finished Goods comprises direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realizable value is the estimated selling price in the ordinary



DURRUNG TEA ESTATE LIMITED
NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Contd...)

course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.10 INVESTMENTS AND OTHER FINANCIAL ASSETS

1.10.1 Classification

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

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

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

1.10.2 Measurement

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

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

EQUITY INSTRUMENTS

The Company subsequently measures all equity investments at fair value through Other Comprehensive Income. Also, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

1.10.3 Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.10.4 De-recognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

1.10.5 Income recognition

Interest Income

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

Dividends

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.11 FINANCIAL LIABILITIES

1.11.1 Initial Recognition and Measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit and Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

1.11.2 Subsequent Measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

1.11.3 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

1.12 BIOLOGICAL ASSETS

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss.

1.13 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

any component accounted for as a separate asset is derecognised 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.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Item of Fixed Assets for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives have been considered as per Schedule II and are as under:-

- Plant & Machinery : Ranging from 3 to 15 years
- Software : 6 years
- Buildings : 60 years
- Furniture & Fixture : 10 years
- Motor Vehicles : Ranging from 8 to 10 years
- Bearer Plant : 77 years
- Computers : 3 years

Bearer plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the Original Cost of the assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit or Loss within other gains/ (losses).

1.14 INTANGIBLE ASSETS

1.14.1 Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

1.14.2 Goodwill

Goodwill on account of business combination is included in Intangible Assets. Goodwill is not amortised but tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated losses.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.14.3 Amortisation Methods and Periods

The Company amortises Computer Software with a finite useful life using the straight-line method over the following periods:

Computer software : 6 years

1.15 IMPAIRMENT OF ASSETS

Goodwill and Other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.16 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS, LEGAL OR CONSTRUCTIVE

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.17 EMPLOYEE BENEFITS

1.17.1 Short-term Employee Benefits Obligations

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

1.17.2 Other Long-term Employee Benefits Obligations (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.17.3 Post-employment Benefit Obligations

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Employee Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.17.4 Bonus Plans

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.18 EQUITY

Equity Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.19 DIVIDENDS

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.20 EARNINGS PER SHARE

1.20.1 Basic Earnings per Share

Basic earnings per share are calculated by dividing:

- The Profit/Loss attributable to owners of the Company
- By the weighted average number of Equity Shares outstanding during the financial year.

1.20.2 Diluted Earnings per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- The weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.21 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.22 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.23 BORROWING COSTS

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

1.24 ROUNDING OF AMOUNTS

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest lakhs as per the Schedule - III to the Companies Act, 2013, unless otherwise stated.

1.25 LEASES

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

Leases as lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease.



DURRUNG TEA ESTATE LIMITED
NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Contd...)

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts are adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

1.26 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as stated below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

1.26.1 Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

1.26.2 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

1.26.3 Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



DURRUNG TEA ESTATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 2 - USE OF JUDGEMENT AND ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE - 3a
PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1st April, 2022	Additions*	Disposal/ Adjustments	As at 31st March, 2023	Upto 31st March, 2022	For the year	On Disposals/ Adjustments	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets									
Bearer Plant	444.35	1.09	-	445.44	32.42	5.42	-	37.84	411.94
Buildings	139.29	7.13	-	146.42	13.37	2.42	-	15.80	125.92
Plant and Machinery	520.60	1.17	-	521.77	233.59	39.19	-	292.78	267.01
Furniture and Fixtures	16.17	-	-	16.17	9.52	0.91	-	10.43	6.66
Vehicles	65.74	-	14.92	51.82	25.27	7.08	14.18	18.17	41.46
Computers	5.67	0.57	-	6.25	3.99	0.47	-	4.45	1.68
Total	1,192.83	9.97	14.92	1,187.88	338.17	55.48	14.18	379.47	854.67

(Previous Year)

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1st April, 2021	Additions*	Disposal/ Adjustments	As at 31st March, 2022	Upto 31st March, 2021	For the year	On Disposals/ Adjustments	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets									
Bearer Plant	429.07	15.29	-	444.35	26.97	5.45	-	32.42	401.10
Buildings	139.29	-	-	139.29	10.96	2.41	-	13.37	129.33
Plant and Machinery	511.65	8.95	-	520.60	214.29	39.30	-	253.59	297.36
Furniture and Fixtures	15.27	0.90	-	16.17	8.56	0.96	-	9.52	6.72
Vehicles	53.78	12.96	-	66.74	19.85	5.42	-	25.27	34.93
Computers	4.72	0.95	-	5.67	3.82	0.16	-	3.99	0.90
Total	1,153.80	39.04	-	1,192.83	284.45	53.72	-	338.17	857.35

* Cost incurred is as per Certificate of the Management.

Title Deed and Security

The title deeds of immovable properties are in the name of the Company.



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note - 3b
INTANGIBLE ASSETS

	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 1st April, 2022	Additions*	Disposal/ Adjustments	Upto 31st March, 2022	For the year	On Disposals/ Adjustments	As at 31st March, 2023	As at 31st March, 2022
i) Goodwill	22.53	-	-	-	-	-	-	22.53
ii) Other Intangible Assets	3.61	-	-	3.43	-	-	3.43	0.18
Total	26.15	-	-	3.43	-	-	22.72	22.72

(Previous Year)

	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at 1st April, 2021	Additions*	Disposal/ Adjustments	Upto 31st March, 2021	For the year	On Disposals/ Adjustments	As at 31st March, 2022	As at 31st March, 2021
i) Goodwill	22.53	-	-	-	-	-	-	22.53
ii) Other Intangible Assets	3.61	-	-	3.43	-	-	3.43	0.18
Total	3.61	-	-	3.43	-	-	0.18	0.18

* Cost incurred is as per Certificate of the Management.



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(Amount in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
NOTE - 4		
NON-CURRENT INVESTMENTS		
Equity Investments Designated at FVOCI		
Investments in Equity Instruments - Others		
Unquoted		
24,000 (31st March, 2022: 24,000) Equity Shares of Rs. 10 each		
fully paid up in Wearit Global Limited*^		
	0.00	0.00
	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00
Aggregate amount of impairment in the value of investments	-	-
* Fair value based on Financial Statements of FY 2021-22.		
^ Amount is below the rounding off norms adopted by the company.		

NOTE - 5		
OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good by the management)		
Security and Other Deposits		
Tea Board Default Reserve Fund*		
For Principal (Refer note below A and C)	-	2.22
For Interest (Refer note below B and C)	-	1.78
NABARD Deposit**	0.02	0.02
Assam Electricity Board (Interest Bearing)**	19.87	19.87
	19.89	23.88
* A. Pre payment of loan taken from Tea Board i.e. 25% of installment amount which has been transferred to Security Deposit Account adjustable against last installment, as under :-		
i) Loan I Installment amount Rs 4.68 Lakhs against which deposit is Rs 1.17 Lakhs		
ii) Loan II Installment amount Rs 2.34 Lakhs against which deposit is Rs 0.58 Lakhs		
iii) Loan III Installment amount Rs 1.88 Lakhs against which deposit is Rs 0.46 Lakhs		
B. Amount represents repayment interest which has been adjusted against last payment (Refer note 16(a)).		
C. During the current year, the above deposits has been adjusted.		
**Amount with NABARD & Assam State Electricity Board has been confirmed by the management		

NOTE - 6		
OTHER NON-CURRENT ASSETS*		
(Unsecured, considered good by management)		
Government Authorities	0.23	0.23
Other Deposits	3.05	3.05
* As Confirmed by the management	3.28	3.28

NOTE - 7		
INVENTORIES		
(As taken, valued and certified by the management)		
a) Raw Material (Green Leaves-At Fair Market Value)	1.61	3.06
b) Finished Goods (At lower of cost and net realisable value)		
Tea	58.03	34.71
c) Stores and Spare Parts (At cost)*	121.84	121.14
*Stock includes Rs. 121.84 Lakhs for which confirmation is pending from management		
	181.47	158.90

NOTE - 8		
BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
(As taken, valued and certified by the management)		
Fair Value of Biological Assets Other than Bearer Plants	2.18	4.45
(Tea Leaves ready to be Plucked)	2.18	4.45



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Lakhs)

As at 31st March, 2023 As at 31st March, 2022

NOTE - 9

TRADE RECEIVABLES

Trade receivables considered good - Unsecured

25.34 21.40
25.34 21.40

9(a) Ageing as on 31st March, 2023

Particulars	Outstanding as on 31.03.2023 for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	19.38	-	0.15	-	-	19.53
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	5.81	-	5.81
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	19.38	-	0.15	5.81	-	25.34

9(b) Ageing as on 31st March, 2022

Particulars	Outstanding as on 31.03.2022 for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	2.60	0.31	14.56	1.93	2.00	21.40
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	2.60	0.31	14.56	1.93	2.00	21.40

NOTE - 10

CASH AND CASH EQUIVALENTS

Balances with Scheduled Banks

In Current Accounts

Cash in hand (As certified by the management)

Tax deducted at Source of Rs. 9.54 lakhs on Cash withdrawal(s) (Previous Year Rs. 5.59 Lakhs)

Cheques in hand

- 1.50
14.02 1.60
1.00 -
15.02 3.10

NOTE - 11

OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good by the management)

Advances to Body Corporate (as confirmed by management)

- From Related Parties (Note 36)

- From Others

158.35 34.83
364.04 513.04
522.38 547.86

* Amount paid due to enhancement in the rate of land revenue and against which a case is pending with Guwahati High Court.

NOTE-12

CURRENT TAX ASSETS (NET)

Advance payment of income Tax*

* Net of provisions Rs. 7.71 Lakhs (Previous Year Rs.10.23 Lakhs)

60.33 50.70
60.33 50.70

NOTE - 13

OTHER CURRENT ASSETS

(Unsecured, considered good by the management)

Subsidy Receivable (as confirmed by the management)

Advance to Suppliers

Advance to Employees

Govt of Assam- Finance Dept

Prepaid Expenses

Balances with Statutory Authorities

Other Receivables

16.46 16.46
183.61 1.93
3.01 3.54
- 12.00
1.67 1.46
32.69 25.81
5.44 6.32
242.89 68.49



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(Amount in Lakhs)
As at 31st March, 2023	As at 31st March, 2022

NOTE - 14

EQUITY SHARE CAPITAL

a) Authorised		
10,00,000 Equity Shares of Rs. 10/- each	100.00	100.00
b) Issued, Subscribed and Paid Up		
9,37,200 (31.03.2021: 9,37,200) Equity Shares of Rs. 10/- each fully Paid Up	93.72	93.72
	<u>93.72</u>	<u>93.72</u>

c) Reconciliation of the Shares outstanding at the beginning and at the end of the year				
	Nos	Amount	Nos	Amount
At the beginning of the reporting year	9,37,200	93.72	9,37,200	93.72
Add: Change during the year	-	-	-	-
At the end of the reporting year	<u>9,37,200</u>	<u>93.72</u>	<u>9,37,200</u>	<u>93.72</u>

d) The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

e) Each holder of Equity Shares is entitled to one vote per share.

f) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

g) Details of the Shareholders holding more than 5 % Shares in the Company				
	As at 31st March, 2023		As at 31st March, 2022	
Name of Shareholders	No. of shares held	% of Holding	No. of shares held	% of Holding
Mr. Mahadeo Jalan	58,000	6.19%	58,000	6.19%
Mrs. Sarala Jalan	67,000	7.15%	67,000	7.15%
Mrs. Kumkum Jalan	1,00,000	10.67%	1,00,000	10.67%
Jalans Investments Private Limited	1,63,388	17.43%	1,63,388	17.43%
Narsingdass Surajmal Properties Private Limited	1,69,627	18.10%	1,69,627	18.10%
Jalan Industries Private Limited	1,75,290	18.70%	1,75,290	18.70%
Jalan Holdings Private Limited	1,92,550	20.55%	1,92,550	20.55%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h) Details of Promoter's Shareholding is as under

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2023	% of total shares as on 31st March 2023	% change during the year
1	Mr. Mrityunjay Jalan	5,645	0.60%	-
2	Mrs. Avantika Jalan	5,700	0.61%	-
3	Mr. Mahadeo Jalan	58,000	6.19%	-
4	Mrs. Sarala Jalan	67,000	7.15%	-
5	Mrs. Kumkum Jalan	1,00,000	10.67%	-
	TOTAL	2,36,345	25.22%	-

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2022	% of total shares as on 31st March 2022	% change during the year
1	Mr. Mrityunjay Jalan	5,645	0.60%	-
2	Mrs. Avantika Jalan	5,700	0.61%	-
3	Mr. Mahadeo Jalan	58,000	6.19%	-
4	Mrs. Sarala Jalan	67,000	7.15%	-
5	Mrs. Kumkum Jalan	1,00,000	10.67%	-
	TOTAL	2,36,345	25.22%	-



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	As at 31st March, 2023	(Amount in Lakhs) As at 31st March, 2022
NOTE - 15		
OTHER EQUITY		
Reserve and Surplus		
a) General Reserve		
As per last Financial Statement	169.77	169.77
b) Retained Earnings		
As per last Financial Statement	(311.10)	(65.35)
Add: Profit/ (Loss) for the period as per the Statement of Profit and Loss	102.21	(245.75)
	(208.90)	(311.10)
	(39.12)	(141.33)
Other Reserves		
a) Capital Reserve		
As per last Financial Statement	28.32	28.32
b) Other Comprehensive Income on Equity Instrument		
As per last Financial Statement	(21.76)	(21.52)
Add: Changes in Fair Value of Equity Instruments	-	(0.24)
	(21.76)	(21.76)
	(32.57)	(134.77)

NOTE - 16

FINANCIAL LIABILITIES

BORROWINGS

SECURED

a) **Term Loans**

From Tea Board under SPTF Scheme (Refer Note 5)

(i) Loan I	-	4.68
Less: Repayable within one year *	-	4.68
	-	-
(ii) Loan II	-	3.51
Less: Repayable within one year *	-	3.51
	-	-
(iii) Loan III	-	3.71
Less: Repayable within one year *	-	3.71
	-	-
(b) Covid Loan (Refer Note 16.1)	-	8.68
Less: Repayable within one year *	-	8.68
	-	-
(c) GECL Loan & GECL 1.0 (Refer Note 16.1)	108.11	72.72
Add: Addition during the year	-	65.00
Less: Repayable within one year *	41.36	32.33
	66.75	105.39
	66.75	105.39

16.1 Security Clause

The term loans are secured by way of hypothecation of entire current assets both present and future of the Company. The additional WCTL or non-fund based facility granted under ECLGS shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme. Facility under the scheme is secured through Guarantee coverage from NCGTC.

Terms of Repayment

The GECL term loan was repayable in 28 monthly instalments being out of which 12 monthly instalments have been paid as of 31st March, 2023 and the remaining 16 monthly instalments of Rs. 2.69 Lakhs each are payable by June, 2024. The GECL 1.0 loan is repayable in 36 monthly instalments of Rs. 1.81 Lakhs each are payable by October, 2026.



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Lakhs)

As at 31st March, 2023 As at 31st March, 2022

NOTE - 17

DEFERRED TAX LIABILITIES (Net)

Deferred Tax Liabilities	28.21	38.24
Mat Credit Entitlement Account	(8.03)	(6.03)
	<u>20.18</u>	<u>32.21</u>

NOTE - 18

FINANCIAL LIABILITIES

SHORT TERM BORROWINGS

SECURED LOANS

(Repayable on demand)

From Punjab National Bank (erstwhile United Bank of India)		
-Cash Credit [Refer Note Below]*	452.19	456.27
Vehicle Loan from a NBFC [Refer Note Below]**	3.30	5.55

UNSECURED LOANS

(Repayable on demand)

From a Director [Refer Note 36] (Non-Interest Bearing)	4.95	14.95
From Body Corporates		
-From Related Parties [Refer Note 36] (Non-Interest Bearing)	507.58	795.91
-From other (Non-Interest Bearing)	-	3.25
Current Maturities of Long Term Debt		
From Tea Board under BPL scheme		
Loan I	-	4.68
Loan II	-	3.51
Loan III	-	3.71
From Covid Loan	-	8.68
From GECL Loan	41.36	32.33
	<u>1,309.38</u>	<u>1,328.63</u>

18.1 Nature of Security

*The Cash Credit from Punjab National Bank (erstwhile United Bank of India) is secured by first Equitable Mortgage of Land & Buildings (Residential property) and hypothecation of Plant & Machinery, Furniture & Fixtures and Vehicles of the Company and hypothecation charge over entire Stocks, Book Debts and all other Current Assets of the Company, both present and future and personal guarantees of Mr. Manjunjay Jalat, Director of the Company. The above loan is further secured by second mortgage/hypothecation of immovable and movable assets and Corporate guarantees of Jalajungar Development Pvt. Ltd. The said securities have also been extended to secure the FITL Loan, Covid Loan and GECL Loan.

**The above loan is secured against Hypothecation of the Vehicle

NOTE - 19

TRADE PAYABLES

Payables for goods and Services*

Total outstanding dues of micro enterprises and small enterprises	4.70	-
Total outstanding dues other than micro enterprises and small enterprises	132.28	92.31
	<u>136.98</u>	<u>92.31</u>

Ageing as on 31st March, 2023	Outstanding as on 31.03.2023 for following periods from due date of payment				
Particulars	Less than 1	1-2 Years	2-3 years	More than 3 Years	Total
MSME	4.70	-	-	-	4.70
Others	106.39	13.45	10.98	1.45	132.28
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	111.09	13.45	10.98	1.45	136.98

Ageing as on 31st March, 2022	Outstanding as on 31.03.2022 for following periods from due date of payment				
Particulars	Less than 1	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	73.63	14.41	3.56	0.71	92.31
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	73.63	14.41	3.56	0.71	92.31

* On the basis of information provided by the management

NOTE - 20

OTHER FINANCIAL LIABILITIES

Interest Accrued and due on secured loans from Bank and/or Tea Board	0.62	0.20
Employee Benefit Payable	44.62	36.21
Other Payables	22.70	12.87
(Includes Rs. 0.03 Lakhs from MSME (FY Nil))		
	<u>67.95</u>	<u>49.28</u>

NOTE - 21

OTHER CURRENT LIABILITIES

Balances with Scheduled Banks		
In Current Accounts	4.77	-
(Temporary book overdrawn balances)		
Advance from Customers	2.83	-
Advance from DHO, Deb	5.50	5.50
Payable to Statutory Authorities *	189.76	151.03
	<u>202.86</u>	<u>156.53</u>

* Includes Tax Deducted at Source, Lease Rent to Assam Govt, Profession Tax and Provident Fund and Others

NOTE - 22

PROVISIONS

Provision for Bonus	30.66	37.41
	<u>30.66</u>	<u>37.41</u>



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
(Amount in Lakhs)

NOTE - 23

REVENUE FROM OPERATIONS

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products -Tea	1,537.18	1,291.27
Sale of Stock-in-Trade	8.53	-
Other operating Revenue	-	1.34
Sale of Green Leaves	-	-
	<u>1,545.71</u>	<u>1,292.61</u>

NOTE - 24

OTHER INCOME

Compensation Against Land	110.76	-
Rental Income (Refer Note 41)	0.60	-
Profit on sale of property, plant and equipment	1.87	-
Interest on Income Tax refund	0.60	13.83
Miscellaneous Income	0.03	2.55
	<u>113.86</u>	<u>16.37</u>

NOTE - 25

COST OF RAW MATERIALS CONSUMED

(As certified by the management)

Green Leaf Purchased (100% Indigenous)	42.19	33.49
	<u>42.19</u>	<u>33.49</u>

NOTE - 26

PURCHASE OF STOCK-IN-TRADE

Tea	7.22	-
	<u>7.22</u>	<u>-</u>

NOTE - 27

CHANGES IN INVENTORIES OF FINISHED GOODS

Finished Goods		
Opening Stock	34.71	45.03
Less: Closing Stock	58.03	34.71
	<u>(23.32)</u>	<u>10.32</u>

NOTE - 28

EMPLOYEE BENEFITS EXPENSE

Salaries and Wages*	827.40	827.13
Contributions to Provident and Other Funds	80.76	74.20
Staff and Labour Welfare Expenses	59.96	49.98
	<u>968.13</u>	<u>951.31</u>

*Includes Remuneration to a Whole time Director Rs. 9 Lakhs
(Previous Year Rs. 6.75 Lakhs)



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	For the year ended 31st March, 2023		(Amount in Lakhs) For the year ended 31st March, 2022	
NOTE - 29				
FINANCE COSTS				
Interest Expense				
To Banks				
On Cash Credit	29.56		26.24	
On Term Loan	10.86	40.42	10.38	36.62
To Tea Board on SPTF		0.87		1.40
To others	0.57		-	
On Car Loan	0.38	0.95	0.55	0.55
Other Borrowing Costs		3.20		2.43
		<u>45.44</u>		<u>41.00</u>

NOTE - 30				
OTHER EXPENSES				
Stores and Spare Parts consumed (as Certified) [100% Indigenous]		69.93		98.09
Green Leaf Consumed		1.45		(0.93)
Changes in Fair Value of Biological Assets		2.26		(1.26)
Power and Fuel		273.70		230.33
Repairs & Maintenance:				
To Building	3.90		6.91	
To Machineries	13.91		11.80	
To Vehicles	24.55		22.23	
To Others	6.47	48.82	2.88	43.82
Insurance		3.42		3.17
Rates and Taxes		2.32		3.84
Packing and Despatch Expenses		8.70		6.46
Brokerage and Commission and Tea Selling Expenses		31.88		38.18
General Charges		24.49		20.62
Legal and Professional Fees		4.38		2.57
Remuneration to Auditors				
For Statutory Audit	0.40		0.40	
For Tax Audit	0.10		0.10	
For Limited Review	0.40		0.30	
For Certification	0.01	0.91	0.05	0.85
		<u>472.26</u>		<u>445.72</u>



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 31 - CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. In Lakhs)		
Particulars	As at 31 st March, 2023	As at 31 st March 2022
Claims against the Company not acknowledged as debt		
Disputed Income Tax Demand for the A.Y. 13-14	25.58	25.58
Disputed Income Tax Demand for the A.Y. 14-15	5.38	5.38
Disputed Income Tax Demand for the A.Y. 16-17	18.13	18.13
Disputed Income Tax Demand for the A.Y. 19-20	13.39	13.39
Disputed Income Tax Demand for the A.Y. 20-21	2.69	2.69

NOTE 32 - LONG-TERM LOANS AND ADVANCES

In the opinion of the management, the value of the realization of Long-term Loans and Advances and Current Assets in the ordinary course of business would not be less than the amount at which the same are stated in the Balance Sheet.

NOTE 33 - EMPLOYEE BENEFITS: GRATUITY

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund. Such gratuity fund, whose investments are managed by trustees themselves, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment, of an amount based on the respective employee's salary and tenure of employment subject to maximum limit of Rs. 20 lakhs. Vesting occurs upon completion of 5 years of service.

- a) Liability in respect of Gratuity up to 31st March, 2023 comes to Rs. 440.53 Lakhs (Previous year Rs. 372.37 Lakhs) as per Actuarial valuation against which the fund accumulation as on 31st March, 2023 is Rs. 0.73 Lakhs (Previous year Rs. 0.73 Lakhs). Net Liability of Rs. 439.81 Lakhs (Previous year Rs. 371.65 Lakhs) including Rs. 70.99 Lakhs (Previous year Rs. 63.61 Lakhs) for the current year remained unprovided in this Financial Statements.



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

b) The following table sets forth the particulars in respect of Defined Benefits Plan of the Company:

Changes in Defined Benefit Obligations (DBO)

(Rs. In Lakhs)

	For the year ended	
	31st March, 2023	31st March, 2022
Present Value of defined benefit obligation at the beginning of the year	372.37	347.32
Current Service Cost	20.30	19.01
Interest Cost	27.18	23.90
Benefits Paid	(2.84)	(9.21)
Re-measurement (or Actuarial (gains/Losses) arising from:		
- Change in financial assumptions	3.45	(13.44)
- Change in demographic assumptions	-	-
- Experience variance (i.e. Actual experience vs. assumptions)	20.06	4.80
Benefits paid	(2.84)	(9.21)
Present Value of DBO at the end of Year	440.53	372.37

Change in Fair value of Assets

(Rs. in Lakhs)

	As at	As at
	31 st March, 2023	31 st March, 2022
Plan Assets at the beginning of the year	0.72	0.72
Investment Income	0.05	0.05
Return on Plan Assets, excluding amount recognized in Net Interest Expense	(0.05)	(0.05)
Actual Company Contribution	2.84	9.21
Fund Transferred	-	-
Employee Contributions	-	-
Benefits paid	(2.84)	(9.21)
Fair Value of Plan Assets at the end of the period	0.72	0.72



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Amount Recognized in Balance Sheet

(Rs. In Lakhs)

Funded Status

	As at 31st March, 2023	As at 31st March, 2022
Present Value of Obligation at end of the year	440.53	372.37
Fair Value of Plan Assets at the end of the period	0.72	0.72
Funded Status [Surplus/(Deficit)]	(439.81)	(371.65)
Unrecognized Past Service Cost	-	-
Net Asset/(Liability) unrecognised in the Balance Sheet	(439.81)	(371.65)

Reconciliation of Net Balance Sheet position

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Net asset/(Liability) unrecognized in balance sheet at the beginning of period	(371.65)	346.60
Expense unrecognized in Income Statement	47.43	42.86
Expense unrecognized in Other Comprehensive Income	23.56	(8.59)
Employer contributions	2.84	9.21
Net Acquisitions/Business Combinations	-	-
Net asset/(Liability) unrecognized in balance sheet at end of the period	439.81	371.65

Expenses Recognised in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Service Cost	20.30	19.01
Past Service Cost	-	-
Loss/ (Gain) on settlement	-	-
Net Interest (Income)/ cost on Net Defined Benefit Liability/(Asset)	27.13	23.84
Expense unrecognized in the Statement of Profit and Loss	47.43	42.86



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Actuarial (gains)/ losses due to:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	3.45	(13.44)
- Experience variance (i.e. Actual experience vs. assumptions)	20.06	4.80
- Others	-	-
Return on Plan Assets, excluding amount recognized in net interest expense	0.05	0.49
Re measurement (or Actuarial (gain)/Loss) arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs unrecognized in other Comprehensive Income	23.56	(8.59)

Principal Actuarial Assumptions

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assumptions		
Discount Rate (being consistent with yield on long term Govt. bonds)	7.20%	7.30% p.a.
Rate of Increase in Salaries	5.00%	5.00% p.a.
Demographic Assumptions		
Mortality Rate (% of IALM 2012-2014)	100% p.a.	100% p.a.
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
- Upto 40 years	0.42	0.42
- From 41 years to 54 years	0.18	0.18
- More than 54 years	0.22	0.22

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Defined Benefit Obligation	98.18	78.90
Non-Current Defined Benefit Obligation	342.36	293.47
Total Defined Benefit Obligation	440.53	372.37



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. In Lakhs)

Particulars	For the year ended			
	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	478.15	408.29	405.93	343.69
Salary Growth Rate (-/+ 1%)	406.63	479.52	342.21	407.16
Attrition Rate (-/+ 50%)	439.69	441.36	371.57	373.17
Mortality Rate (-/+ 10%)	439.45	441.59	371.35	373.38

NOTE 34 - PROVISION FOR LEAVE SALARY

No Provision has been made for leave salary (amount unascertained) payable to employees of the Company. The same is being accounted for on cash basis.

NOTE 35 - SEGMENT REPORTING

Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by The Institute of Chartered Accountants of India, the Company is a single segment Company mainly engaged in the cultivating, manufacturing and selling of Tea and therefore Segment Reporting is not applicable.

NOTE 36 - RELATED PARTY DISCLOSURES

As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India, the names of the related parties are given below:

1. Relationship with entities

A. Details of Associate Entities:

- Jalan Holdings Private Limited

B. Key Management Personnel:

- Mr. Mritunjay Jalan - Managing Director
- Ms. Avantika Jalan - Director
- Mr. Vadakkillam Sathcesan Nayar - Executive Director
- Mr. Dwija Das Chatterjee - Director
- Mr. Dharmendra Maheshwari - Chief Financial Officer



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

f. Mrs. Namrata Nahata - Company Secretary w.e.f 1st July, 2022.

C. Companies over which Key Managerial Personnel or Relatives are able to exercise control/ significant influence

- a. Dinjoye Tea Estate Private Limited
- b. Jalannagar Development Private Limited
- c. Jalan Industries Private Limited
- d. Narsingdass Surajmal Properties Private Limited
- e. Jalan Holdings Private Limited
- f. Jalans Investments Private Limited
- g. Jalannagar South Estate Private Limited

2. The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in Lakhs)

Key Management Personnel	Nature of Transaction	2022-23	2021-22
Mr. Dharmendra Maheshwari	Remuneration	7.20	6.74
Mr. Mritunjay Jalan	Director's Remuneration	9.00	6.75

a. Details relating to parties

(Rs. in Lakhs)

Associates/ Entities in which Director or Relatives of Director are Interested	Nature of Transaction	2022-23	2021-22
Dinjoye Tea Estate Private Limited	Advance Taken/ (given)	182.01 (326.07)	187.05 (129.40)
Jalan Holdings Private Limited	Loan Taken/ (Repaid)	16.40 (0.15)	16.00 (12.00)
Jalan Industries Private Limited	Loan Taken / (Repaid)	11.00 (14.10)	38.05 (4.25)
Jalannagar Development Private Limited	Advance Taken/ (given) Income earned/Expenses incurred on behalf of Company	312.85 (314.61)	159.91 (91.34)
Mrityunjay Jalan	Loan Taken/ (Repaid)	2.50 (12.50)	- (2.50)
Narsingdass Surajmal Properties Private Limited	Loan Taken/ (Repaid)	92.55 (7.50)	36.60 (32.75)
Jalans South Estate Private Limited	Advance Taken/ (given)	29.10 (81.32)	48.35 (7.70)
Jalannagar Investments Private Limited	Advance Taken/ (given)	1.50 (167.65)	- -



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

b. Balance at the year end

(Rs.in Lakhs)

Associates	Nature of Transaction	2022-23	2021-22
Dinjoye Tea Estate Private Limited	Advance Taken/ (given)	(57.54)	86.53
Jalan Holdings Private Limited	Unsecured Loan Taken	147.45	131.20
Jalan Industries Private Limited	Unsecured Loan Taken	430.63	433.73
Jalanagar Development Private Limited	Advance Taken/ (given)	(18.60)	(16.85)
Mr. Mrityunjay Jalan	Unsecured Loan Taken	4.95	14.95
Narsingdass Surajmal Properties Private Limited	Unsecured Loan Taken	229.50	144.45
Jalanagar South Estate Private Limited	Advance Taken/ (given)	(68.69)	(16.48)
Jalans Investments Private Limited	Advance Taken/ (given)	(167.65)	(1.50)

NOTE 37 - INCOME TAX EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Current Income Tax	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	-	-
Deferred Tax	(10.04)	19.18
(Decrease)/Increase in Deferred Tax Liabilities	(1.57)	(1.98)
Decrease/(Increase) in Deferred Tax Assets	0.43	0.55
Deferred Tax	(10.04)	19.18
Income Tax expense is attributable to:		
Profit/loss from continued operations	102.21	(245.75)
Profit from discontinued operations	-	-
TOTAL	102.21	(245.75)



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 38 - EARNINGS PER SHARE (EPS)

Basic and Diluted EPS are calculated by dividing the profit or loss for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit or loss and number of shares used in the basic and diluted EPS computations:

Particulars	31.03.2023	31.03.2022
Profit/(Loss) attributable to equity holders (Rs. in Lakhs)	102.21	(245.99)
Weighted Average number of equity shares used for computing Earnings Per Share (Basic)	9.37	9.37
Weighted Average number of equity shares used for computing Earnings Per Share (Diluted)	9.37	9.37
Earnings Per Share (Basic) (Rs.)	10.91	(26.22)
Earnings Per Share (Diluted) (Rs.)	10.91	(26.22)
Face Value Per Share(Rs.)	10	10

NOTE 39 - FAIR VALUES

Reconciliation of fair value measurement of unquoted equity instruments classified as FVTOCI assets:

Set out below, is a comparison of the carrying amounts and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(Rs in Lakhs)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy Level
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
Financial Assets					
Unquoted Equity Shares*	0.00	0.00	0.00	0.00	Level 3
Biological Assets	-	-	2.18	4.44	Level 2

*Amount is below the rounding off norms adopted by the Company.



DURRUNG TEA ESTATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 40 - FINANCIAL RISK MANAGEMENT

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

(A) Credit risk

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

Credit risk on receivables is minimum since sales through different mode (e.g. auction, consignment, private - both domestic and export) are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties including associates, the Company is not expecting any material risk on account of non-performance by any of the parties.

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

The carrying value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honor its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs in Lakhs)

Contractual maturities of financial liabilities as at 31 st March, 2023	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (Principal plus interest)	1,268.02	-	66.75	-	1,334.77
Trade Payables	111.09	13.45	10.98	1.45	136.98
Other financial liabilities	67.94	41.36	-	-	109.31
Total non-derivative financial liabilities	1,447.05	54.81	77.73	1.45	1,581.06

(Rs in Lakhs)

Contractual maturities of financial liabilities as at 31 st March, 2022	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (Principal plus interest)	1,275.93	-	105.39	-	1,381.32
Trade Payables	73.63	14.41	3.56	0.71	92.31
Other financial liabilities	48.98	52.90	-	-	101.88
Total non-derivative financial liabilities	1,470.15	105.39	-	-	1,575.54

(C) Market risk

(i) Interest rate risk

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

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

necessary. During 31st March 2023 and 31st March 2022, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Price risk

The Company's exposure to equity securities price risk arises from investments held - unquoted and classified in the Balance Sheet either as fair value through OCI or at fair value through profit or loss. The Company is not expecting high risk exposure from its investment in securities.

The table below sets forth the fair value of unquoted investments in securities of listed companies.

(Rs. in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Fair value of unquoted investments*	0.00	0.00
Total	0.00	0.00

*Amount is below the rounding off norms adopted by the Company.

(D) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with customers, in order to mitigate the financial risk in fluctuation in selling price of tea.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

NOTE 40 - CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and



DURRUNG TEA ESTATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Total debt implies total borrowings of the Company and Equity comprises all components attributable to the owners of the Company.

The following table summarizes the Total Debt, Equity and Ratio thereof.

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
(i) Total Debt		
Borrowings		
- Non- Current	66.75	105.39
- Current	1,268.02	1,275.93
Current Maturities of Long-Term Debt	41.36	52.90
	1,376.13	1,434.22
(ii) Equity attributable to Shareholders	54.60	(47.61)
(iii) Debt to equity ratio	25.20	30.12

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2023 and 31st March 2022.

NOTE 41

The Company has entered into Operating lease agreements in letting out space. The lease agreements are made for specific period. Lease payments received/recognized in the Statement of Profit & Loss for the year ended 31st March 2023 amounted to Rs. 0.60 Lakhs (Previous Year- Nil). Future receivables for operating lease are as follow:

Particulars	As at 31 st March 2023	As at 31 st March 2022
Not later than 1 year	0.60	-
Later than one year but not later than 5 years	2.40	-
Later than five years	5.40	-



DURRUNG TEA ESTATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

NOTE 42
RATIO ANALYSIS

No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance is More than 25%
1	Current ratio	Current Assets	Current Liabilities	0.60	0.51	16.41%	NA
2	Debt-equity ratio	Total Debt	Shareholder's Equity	22.50	(34.94)	-164.41%	Due to repayment of borrowings
3	Debt service coverage ratio	Earnings for Debt Service	Debt service	1.96	16.32	-87.98%	Due to increase in Net Profit
4	Return on Equity	Net Profits after taxes - Preference Dividend, if any	Average Shareholder's Equity	10.17	(2.99)	-440.44%	Due to increase in Net Profit
5	Inventory turnover ratio	Sale of Products	Average inventory	9.08	7.67	18.35%	NA
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	66.13	57.04	15.93%	NA
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.44	0.33	31.46%	Due to increase in purchases of trading goods.
8	Net capital turnover ratio	Total Income	Working Capital	(2.19)	(1.60)	37.15%	Due to increase in Net sales
9	Net profit ratio	Net profit	Total Income	0.07	(0.19)	-134.92%	Due to increase in Net Profit and Net Sales
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.59%	-13.18%	-172.78%	Due to increase in Net Profit

* Return on Investments is not applicable to the Company



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amount in Rs. Lakhs)

Since the lease is an operating lease, the Company is duly accounting for the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

NOTE 43

Rs. 4.75/- Lakhs (Previous year- Nil) of trade payables and other payables is due to Micro, Small and Medium enterprises (identified based on information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

NOTE 44

Balances of Trade Receivables and Other Receivables, Advances, Trade Payables, Other Current Liabilities include old carried over balances which are subject to confirmations, pending reconciliation and adjustments.

NOTE 45 - Relationship with struck off companies

The Company has not undertaken any transactions with companies struck off under section 248 of the Act, 2013 or Section 560 of the Companies Act, 1956 during the current year

NOTE 46 - Number of Layers of Company

The Company does not have any Subsidiary Companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause(87) of the of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.

NOTE 47 - Utilization of Borrowing Funds

The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend to or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend to or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 48 - Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 49

The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts except for the month of March, 23 wherein the production details provided to the bank are as on 30th March, 2023.

NOTE 50

None of the Banks, Financial Institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in the previous year.

NOTE 51 - Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act, 2013 and rules made thereunder.

The Company does not have any charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, during the year ending 31st March, 2023 and also for the year ending 31st March, 2022.

NOTE 52 - Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ending 31st March, 2023 and also for the year ending 31st March, 2022.

NOTE 53

The Company does not have any such unrecorded transaction in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).



DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 54

Previous year figures have been regrouped and/or rearranged wherever necessary.

Signature to Notes 1 to 54

As per our Report annexed
For V.Singhi & Associates
Chartered Accountants
Firm Regn. No.: 311017E

Naveen Taparia

(Naveen Taparia)
Partner
Membership No.: 058433

Place: Kolkata
Date: 30th May, 2023



For and on behalf of Board

Avantika Jalan
Avantika Jalan
Director
DIN: 03333925

Mrityunjay Jalan
Mrityunjay Jalan
Managing Director
DIN: 07259366

Namrata Nahata
Namrata Nahata
Company Secretary

D. Maheshwari
D. Maheshwari
Chief Financial Officer