



The Grob
Tea Company
Limited

2022 - 23

**REPORT &
ACCOUNTS**

Registered 7th January, 1895

CORPORATE INFORMATION

Board of Directors:

Mr. M K Agarwal, Executive Director
 Mr. P K Agarwal, Director
 Mrs. Indra Agarwal, Non-executive Director
 Mr. N K Harodia, Independent Director
 Mr. S K Agarwal, Independent Director
 Mrs. P Singhania, Independent Director

Executives :

Mr S Dasgupta, Chief Executive Officer
 Mr V K Kejriwal, Chief Financial Officer
 Ms Chitra Jaiswal, Company Secretary

Auditors:

M/s. GARV & Associates.
 Chartered Accountants

Bankers:

Punjab National Bank
 HDFC Bank

Registered Office:

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

Tea Estates:

Dessoie Tea Estate
 P.O. Mariani, Assam

Doyang Tea Estate
 P.O. Oating, Assam

Kanu Tea Estate
 P.O. Sapekhati, Assam

Teen Ali Tea Estate
 P.O. Naharkatia, Assam

Pathemara Tea Estate
 P.O. Thaligram, Assam

Martycherra Tea Estate
 P.O. Kumbhirgram, Assam

Stock Exchange:

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

Registrar & Share Transfer Agents

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

Contents:	Page
Notice	02
Directors’ Report	21
Report on Corporate Governance	35
Secretarial Audit Report	66
Auditors’ Report	77
Balance Sheet	89
Profit and Loss Account	90
Cash Flow Statement	91
Statement of Change in Equity	93
Notes to Account	94

THE GROB TEA COMPANY LIMITED

THE GROB TEA CO. LTD.

CIN: L74110WB1895PLC000963

Regd Office : 9th Floor, 86A, Topsia Road, Kolkata – 700046

Tel No. 033-40031325/26

email: grobtea@rawalwasia.co.in, website : www.grobtea.com

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of THE GROB TEA CO. LTD. will be held on 9th August, 2023 at 2:00 P.M. through Video Conference/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the Company at 9th Floor, 86A, Topsia Road, Kolkata – 700046.

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Board of Directors and Auditors report thereon.
2. To declare a dividend for the financial year ended 31st March, 2023.
3. To re-appoint Mrs. Indra Agarwal (DIN: 00704025) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Appointment of Mr. Nirmal Kumar Goyal, as an Independent Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nirmal Kumar Goyal (DIN 07522771), who was appointed as an Additional Director from May 25, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years , not liable to retirement by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of 40,000/- (Rupees Fourty Thousand Only) excluding applicable Tax payable to M/s D Sabyasachi & Co, Cost Accountants, Kolkata, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

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

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Pradeep Kumar Agarwal (DIN: 00703745), Director of the Company is proposed to be re-appointed as a Managing Director of the Company for a period of 3 (Three) years with effect from 30th June, 2023, not liable to retirement by rotation, on the remuneration and terms and conditions, enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration Committee and/or approved by Board from time to time and as may be acceptable to Mr. Pradeep Kumar Agarwal.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any Financial Year during the tenure of Mr. Pradeep Kumar Agarwal as a Managing Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Pradeep Kumar Agarwal the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed.”

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Managing Director of the Company Mr. Pradeep Kumar Agarwal (DIN: 00703745) who is also Promoter of the Company, notwithstanding that may be in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.”

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

Registered Office:

“HAUTE STREET” 9th Floor
86A, Topsia Road, Kolkata-700046
Dated: 30th June, 2023

By Order of the Board of Directors

(Chitra Jaiswal)
Company Secretary
(Membership No. : 54257)

THE GROB TEA COMPANY LIMITED

Note:

1. In continuation of Ministry's General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated 28th December, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has allowed companies, whose Annual General Meetings ("AGM") are due in the year 2023, to conduct their Annual General Meetings on or before 30th September, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate members, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in and grobtea@rawalwasia.co.in.
5. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking appointment and reappointment at this AGM is annexed.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Niche Technologies Private Limited, Registrar and Transfer Agent of the Company.
9. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

THE GROB TEA COMPANY LIMITED

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 read with SEBI Circular dated January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company's website: www.grobtea.com, websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange at www.nseindia.com respectively. The condensed version of the Notice is also being published in one English and one vernacular newspaper.
12. Deemed venue for the Annual General Meeting is the registered office of the Company at 9th Floor, 86A, Haute Street, Topsia Road, Kolkata – 700046. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
14. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 2nd August, 2023. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
15. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 3rd August 2023 to Wednesday, 9th August 2023, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within a period of 30 days from the declaration, as under:
 - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on Wednesday, 2nd August 2023
 - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Wednesday, 2nd August 2023
17. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested, to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants

THE GROB TEA COMPANY LIMITED

("DPs") or in case shares are held in physical form, with the Company by sending documents through e-mail by 27th July 2023.

18. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA"), viz. Niche Technologies Private Limited, 3A, Auckland Place, Room No. 7A & 7B, Kolkata 700017 latest by 20th July 2023:
 - a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii. 11 digit IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

As mandated by Securities and Exchange Board of India by their Circular no. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, it is compulsorily required to update the Bank details of all security holders of listed companies in RTA's / Depository Participant's records, for processing the payment of dividend.

19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
20. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.
21. Since the Equity Shares of the Company are under compulsory demat trading. Equity Shares of the company are admitted with NSDL and CDSL, both the Depositories and bearing ISIN No. INE646C01018. All the queries related to this may please be forwarded directly to the Company's Registrar. Further as per SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f. April 1, 2019, except in case of transmission or transposition of securities. Therefore shareholders are requested to get their physical shareholdings converted into demat form at the earliest.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

THE GROB TEA COMPANY LIMITED

23. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent, M/s Niche Technologies Pvt Ltd., 7th Floor, Room, No. 7A & 7B,3A, Auckland Sq, Elgin, Kolkata, West Bengal 700017, nichetechpl@nichetechpl.com.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time
25. As per the provisions of the Companies Act, 2013, the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form may send their request in duly filled and signed prescribed Form SH-13 at Company's Registered Office address. This facility is made available folio wise to individual shareholders including joint holders and for the entire shares registered under the folio. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3. Physical shareholders are also requested to update their KYC and other details through Form ISR-1 and Form ISR-2, as required, if not done yet.
26. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
27. Shareholders who have so far neither received nor encashed dividend warrants for any of the financial years ended 31st March, 2016 and thereafter, may claim or approach the Company for payment. Pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend for the financial year 2015-16 and thereafter which remains unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred to Investor Education and Protection Fund (IEPF) of the Central Government. All unpaid/unclaimed dividends for the financial years up to 2014-15 have been transferred to the IEPF set up by the Central Government.

As per provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which, dividend for the financial year 2015-16 and thereafter has not been paid or claimed for 7 consecutive years or more will be transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government. All shares in respect of which, dividend for the financial year 2014-2015 and thereafter, has not been paid or claimed for 7 consecutive years or more has been transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government.
28. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form/ web form No. IEPF-5 available on www.iepf.gov.in. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.
29. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at grobtea@rawalwasia.co.in.

THE GROB TEA COMPANY LIMITED

30. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
31. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with RTA, on or before 5:00 p.m. (IST) on Saturday, 15th July 2023.
32. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has published notice in the newspaper for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to the company and/or RTA, are required to provide their e-mail address to the RTA, on or before 5:00 p.m. (IST) on Wednesday, 12th July, 2023 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for FY23 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
33. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for FY23 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to nichetechpl@nichetechpl.com or evoting@nsdl.co.in or grobtea@rawalwasia.co.in
34. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
35. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.
36. Process and manner for Members opting for e-Voting is, as under:-
 - I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL, on all the resolutions set forth in this Notice. The Notice calling the AGM has been uploaded on the website of the Company at www.grobtea.com/Investor Relation. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange of India Limited at www.cseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - II. The remote e-voting period commences on Sunday 6th August, 2023 (09.00 a.m. IST) and ends on Tuesday 8th August 2023 (5.00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on 2nd August, 2023 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - III. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

- IV. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- V. The instructions for Members attending the AGM through VC/OAVM are as under:
- A. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s e-mail address at grobtea@rawalwasia.co.in before 3.00 p.m. (IST) on Saturday, 5th August, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to grobtea@rawalwasia.co.in between Tuesday, 1st August, 2023 (9:00 a.m. IST) and Saturday, 5th August, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.
- VI. The details of the process and manner for remote e-voting are explained herein below:
- *Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>*
 - *Cast your vote electronically on NSDL e-voting system*
- How do I vote electronically using NSDL e-Voting system?**
- The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





THE GROB TEA COMPANY LIMITED

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

THE GROB TEA COMPANY LIMITED

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

THE GROB TEA COMPANY LIMITED

- **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

THE GROB TEA COMPANY LIMITED

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

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

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to grobtea@rawalwasia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

General Guidelines for Members

- Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday, 15th July, 2023.
- VIII. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 15th July, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
- IX. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- X. Mr. Mohan Ram Goenka, Partner of M/s. MR & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.grobtea.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. CSE and NSE and be made available on their respective websites viz. www.nseindia.com.

THE GROB TEA COMPANY LIMITED

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

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

Item No. 4

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

Appointment of Mr. Nirmal Kumar Goyal, as an Independent Director of the Company

Mr. Nirmal Kumar Agarwal (DIN: 07522771), on recommendation of the Nomination & Remuneration Committee was appointed as an Additional Director with effect from 25th May, 2023 by the Board in accordance with Section 161 of the Companies Act, 2013 (“the Act”). As per Section 161 of the Act, Mr. Nirmal Kumar Goyal holds office upto the date of the ensuing Annual General Meeting on 9th August, 2023. The Company has received the requisite notice in writing under section 160 of the Act along with a deposit of Rs. 1,00,000 from a member proposing the candidature of Mr. Nirmal Kumar Goyal to be appointed as a Non-Executive Independent Director at the ensuing AGM not liable to retire by rotation. Mr. Nirmal Kumar Goyal has consented to the proposed appointment and declared qualified. Mr. Nirmal Kumar Goyal possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on recommendation of its Nomination and remuneration and subject to approval of members in ensuing AGM, has accorded its consent, to appoint Mr. Nirmal Kumar Goyal as a Non-Executive Independent Director not liable to retire by rotation, Mrs Indra Agarwal will not be entitled to any remuneration as per the Company Policy for Non-executive Director except sitting fees for attending Board Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommended passing the resolution set out in Item No 4 of this Notice.

Item No. 5

Ratification of Remuneration to Cost Auditors for FY 2023-24

The Board, on the recommendation of the Audit Committee, has approved through Board Meeting held on May 25 2023, the appointment of M/s D Sabyasachi & Co, Cost Accountants, Kolkata, at Only remuneration of Rs. 40,000 (Rupees Fourty Thousand) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 6

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

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

Mr. Pradeep Kumar Agarwal (DIN: 00703745) was appointed as Managing Director on the Board of the Company w.e.f. 01.04.2017. Keeping in view of his vast experience in the business of Tea, Telecom and Real Estate the Board of Director of the Company at its meeting held on 30th June, 2023, on the recommendation of the Nomination & Remuneration committee, re-appointed Mr. P K Agarwal as Managing Director of the Company w.e.f 30th June, 2023 for a period of three years to take independent and overall control over the affairs of the Company.

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

a) Remuneration:

- i) A salary at the rate of Rs. 6,00,000 (Rupees Six Lac only) per month w.e.f. 30.06.2023 subject to increment as may be decided by the Board from time to time with maximum ceiling limit upto Rs. 8,00,000.
- ii) **Housing:** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance upto 50% of the salary w.e.f. 30.06.2023 till 30.06.2026. Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/ reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.
- iii) **Medical Reimbursements:** The reimbursements of medical expenses incurred by self and family of the Managing Director subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- iv) **Leave Travel Concession:** For self and family as per applicable Rules of the Company.
- v) **Club Fees:** Fees of clubs subject to a maximum of two clubs.
- vi) **Leave:** Encashment of leave as per rules of the Company.
- vii) **Personal Accident Insurance/ Mediclaim Insurance:** Policies in accordance with scheme applicable to senior employees of the Company upto Rs.20,000/ p.m.
- viii) **Car:** Free use of Car.
- ix) **Telephone:** The company shall provide a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.
- x) **Provident Fund:** Company's contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- xi) **Superannuation Fund:** Company's contribution subject to a maximum of 15% of the salary for every completed year of service.
- xii) **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972
- xiii) **Credit Card:** Entry and renewal fees to be paid by the Company. All expense for official purpose to be reimbursed/ paid by the Company at actuals.
- xiv) **Bonus/ Ex Gratia:** This will be at the discretion of the Board subject to a limit of 20% of the Basic Salary.

THE GROB TEA COMPANY LIMITED

- b) Minimum Remuneration:** When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Pradeep Kumar Agarwal in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to any other provisions of The Companies Act 2013 and SEBI Regulations, if required.

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

Except Mr. Pradeep Kumar Agarwal to whom the resolution relates, Mr. Mukesh Kumar Agarwal Executive Director, Mrs. Indra Agarwal, Non- Executive Director and their relatives none of the Directors and KMP of the Company or their relative, are interested in the resolution mentioned above.

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

As per recently introduced Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR") as amended by SEBI (LODR) (Amendment) Regulations 2018, effective from April 1, 2019, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to the approval of the members by special resolution in a general meeting, if

- the annual remuneration payable to a promoter executive director exceeds ' Rs 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or
- where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors.

The remuneration of Mr Pradeep Kumar Agarwal, Managing Director and Mr Mukesh Kumar Agarwal, in aggregate falls in excess of 5 percent of the net profits of the Company. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their terms in order to comply with the SEBI LODR Regulation.

ANNEXURE TO NOTICE :

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

Name of the Director	Mrs Indra Agarwal	Mr. Nirmal Kumar Goyal	Mr. P K Agarwal
DIN	00704025	07522771	00703745
Date of Birth	30.06.1971	01.10.1960	21.12.1970
Age (Years)	51	63	53
Date of Appointment	26.05.2022	25.05.2023	04.03.2009
Qualification	B Com	B Com	B Com
Expertise in Specific functional area	Industrialist having experience in the business for more than 20 years.	Industrialist having experience in the business of Tea more than 30 years	Industrialist having vast experience in the business of Tea, Telecom and Real Estate.

THE GROB TEA COMPANY LIMITED

Disclosure of relationship between director inter-se	Wife of Mr Pradeep Kumar Agarwal, Director	NA	Husband of Mrs. Indra Agarwal, Non Executive Director & Brother of Mr. Mukesh Kumar Agarwal, Executive Director
Directorship held in other Companies	1. Transmission Projects Private Limited 2. KL Manufacturing Private Limited 3. Rawalwasia Realty Private Limited	Nil	1. Rawalwasia Manufacturing Company Pvt. Ltd 2. K L Mechanical Works Pvt. Ltd. 3. Teletronic Products Pvt. Ltd. 4. Rawalwasia Industries Pvt. Ltd. 5. Strip Commodeal Pvt. Ltd. 6. Pagoda Construction Pvt. Ltd. 7. SRTR Realtors Pvt. Ltd. 8. Shroff Chemicals Pvt. Ltd. 9. Welkin Telecom Infra Private Ltd. 10. Jyotinetflex Projects Private Limited 11. Dressing Trendz Pvt. Ltd
Chairman/Member of the Committee in which he is a Director apart from this Company (include only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil
Terms and conditions of Appointment/ Reappointment	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of remuneration sought to be paid	Not Applicable	Not Applicable	Mentioned in Explanatory Statement
Last drawn remuneration	Not Applicable	Not Applicable	Rs.63.85 Lakhs p.a.
Number of shares held in the Share Capital of the Company	Nil	Nil	Nil

THE GROB TEA COMPANY LIMITED

INFORMATION IN TERMS OF SCHEDULE V OF COMPANIES ACT, 2013

I. General Information

- 1) **Nature of Industry** : Cultivation and Manufacturing of Tea
- 2) **Date of commencement of commercial production**: The Company is in the business since 1895.
- 3) **Financial performance based on given indicator** : (Rs. In Lakh)

Particulars	Current Year	Previous Year
Profit before depreciation, tax and exceptional item	690.89	775.07
Profit after tax	60.42	415.15
Earnings per share	5.20	35.72

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

II Information about the Appointee :

1) **Background Details:**

- a. **Mr. P K Agarwal** : He is the Director of the Company since 04/03/2009, aged about 53 years and is a Graduate in Commerce. He has more than 13 years of experience in the business of Tea.

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

Particulars	Amount in Lakhs
2022-23	63.85
2021-22	54.49
2020-21	44.79

- 3) **Job profile** : Mr. Agarwal has in-depth knowledge of Tea Industry having more than 13 years of experience in Tea industry. Mr. Agarwal has been entrusted with the responsibilities to manage the affairs of the Company on a day to day basis and with his vast knowledge and experience the performance of the Company has scaled a new height. Thus, the Board is of the opinion that Mr. Agarwal has the requisite qualification, expertise and experience for the job he is holding.
- 4) **Remuneration Proposed** : Already given in the explanatory statement.
- 5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. P K Agarwal, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- 6) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel**: Beside the remuneration to be paid to Mr. P K Agarwal has pecuniary relationship with Companies or relationship with managerial personnel. He is the Brother of Mr M K Agarwal, Executive Director and Husband of Mrs. Indra Agarwal, Non-Executive Director

III Other Information

1) **Reason of inadequate profit** :

The company operates in tea industry and being agriculture sector its performance depends upon vagaries of nature. During, the current financial year, there is steep rise in employees cost, inputs cost specially power and gas has affected the profitability of the Company .Therefore, the Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is proposed to be paid to Mr. Pradeep Kumar Agarwal till the expiry of his tenure

2) **Steps taken or proposed to be taken for improvement**: The Company has taken necessary measures to combat the vagaries of nature and continues to work on quality upgradation of production for Tea for better sale realisation.

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

IV Disclosure

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report forming part of Annual Report for the year ended March 31, 2023.

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company :

(Rs. In Lakhs)

FINANCIAL RESULTS	2022-23	2021-22
Revenue From Operations	10226.14	9298.71
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	734.73	819.08
Less : Finance Charges	43.84	44.01
Profit before Tax Depreciation/Amortization (PBTDA)	690.89	775.07
Less : Depreciation	319.61	274.47
Net Profit before Taxation (PBT)	371.28	500.60
Provision for taxation	310.86	85.45
Profit/(Loss) after Taxation (PAT)	60.42	415.15

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2022-23 your Company achieved a production of 43.51 lacs kgs of tea compared to 44.68 lacs kgs of last year. This drop of 2.61% in production is mainly due to inclement weather condition prevailed during the early part of the season. Global warming resulting in serious climate change effecting the agricultural crop across the growing region in general and north east in particular.

The average sale price realization for CTC for the year 2022-23 is Rs.236.36 as compared to Rs.213.34 of previous year – that is an average increase of almost 11% over last year. The increase in average realization can be attributed towards the better quality of tea produced – Assam CTC's average increase %age is 4.74% over previous year whereas your Company could achieve an increase of 11%.

The crop prospect for the year 2023-24 is not so bright due to extremely hot weather condition prevailing across all tea growing region of Assam – the ambient temperature touched 40° C on number of days in the tea growing areas of Assam. Monsoon is delayed and Assam recorded 38% deficit rainfall during the pre-monsoon period.

Though overall production is down but market has not responded to the impending shortage and it is still not very buoyant, it is rather subdued with selective enquiry for quality teas – which your Company have started catering to the quality buyers of Western India. The major buyers are still not very active and operating at the lower level of the market.

We are happy to inform you that we have reactivated and completely revamped the orthodox manufacturing line in one of the garden with a fairly high investment – though the orthodox market as of now is not very lucrative but this additional line of manufacture will help your Company to switch over as and when orthodox market become attractive.

Two of our garden has been connected with natural gas during the year after making a huge investment - the base price of gas remained very high coupled with MDC the unit price of gas

THE GROB TEA COMPANY LIMITED

DIRECTORS REPORT TO THE MEMBERS (Contd.)

recently touched a figure of Rs.58/-/scum – as a result Power & Fuel cost for both the garden working out to be abnormally high compared to coal firing

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

There is no change in the business.

4. DIVIDEND

The Directors have recommended a dividend of Rs. 2/- Per Equity Share of Rs. 10/- each (Previous Year- Rs. 2/- per Equity Share) for the year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

Shareholders are requested to refer to the Notice of the Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2016 to Investor Education and Protection Fund. This information is also posted under the investor relation section, unclaimed dividend of the Company's website www.grobtea.com. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

During the year under review, your Company has transferred a sum of Rs.1,90,152/- being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2014-15 to the Investor Education and Protection Fund on 2nd November, 2022 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, 2862 number of shares pertaining to financial year 2014-15 have been transferred to IEPF Authorities on 2nd November, 2022 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares on the website of the Company www.grobtea.com.

6. TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

7. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2023 stands at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The Issued Share Capital of your Company is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each and the Subscribed and Paid-up Share Capital is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each, fully paid-up.

8. Details pertaining to shares in suspense account

There is no such shares in suspense account.

9. QUALITY INITIATIVES

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

DIRECTORS REPORT TO THE MEMBERS (Contd.)

10. INDEPENDENT DIRECTORS' DECLARATION

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mrs. Indra Agarwal, Non-Executive Director, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013.

Pursuant to the provisions of Sections 149, 150 & 152 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to approval of members in the annual general meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the reappointment of Mr. Nirmal Kumar Goyal (DIN : 07522771) as an Independent Director for a period of 5 (Five) Years in place of Mrs. Priyanka Singhania (DIN : 07195629) whose tenure as an Independent Director comes to an end with effect from 28th May, 2023.

The Board of Directors on the recommendation of Nomination & Remuneration Committee proposes the appointment/re-appointment of the aforesaid Directors at the ensuing AGM. Necessary resolutions for the same have been included in the Notice convening the ensuing AGM and details of the terms and conditions including remuneration as set out in explanatory statement annexed to the Notice convening the ensuing AGM.

Mr. Sanjay Kumar Agarwal, Mr. Niraj Kumar Harodia, Mrs. Priyanka Singhania, Mr. Nirmal Kumar Goyal Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater heights. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Kritika Mohta, Company Secretary has resigned w.e.f 30th November, 2022 and on the recommendation of Nomination and Remuneration Committee Ms. Chitra Jaiswal has been appointed as Company Secretary, Compliance Officer and Nodal Officer of the Company w.e.f 1st December, 2022.

Mr. Pradeep Kumar Agarwal, Managing Director, Mr. Mukesh Kumar Agarwal, Executive Director, Mr Subrata Dasgupta, CEO, Mr. Vinay Kumar Kejriwal, CFO and Ms. Chitra Jaiswal, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

12. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2022-23 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/ Committees attended by each Director during the financial year 2022-23 are also provided in the Report on Corporate Governance. The Board of Directors held four meetings during the year on 26th May, 2022, 12th August, 2022, 14th November, 2022, and 14th February, 2023. The Independent Directors of the Company have held one separate meetings during the financial year 2022-23 on 28th February, 2023 details of which are also provided in the Report on Corporate Governance.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee.

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

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

Your Company treats its human capital as its most important asset. The welfare and well-being of the workers are monitored closely and the Company maintains harmonious relationship with the employees.

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

14. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s. GARV & Associates, Chartered Accountants, were appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 2nd August, 2022 in terms of Sec. 139 of the Companies Act, 2013 till the conclusion of Annual General Meeting to be held in 2027

M/s. GARV & Associates, Statutory Auditors have submitted their Report in respect of the financial year 2022-23 under Section 143 of the Companies Act, 2013. The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

b) Internal Auditors:

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

DIRECTORS REPORT TO THE MEMBERS (Contd.)

c) Cost Auditor

Your Company's Cost Auditor, M/s D Sabyasachi & Co., Cost Accountants conducted the Cost Audit for the year ended 31st March, 2023. Maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

Further, your Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s D Sabyasachi & Co., for their re-appointment as the Cost Auditors of the Company for the financial year 2023-24. Thereafter, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s. M/s D Sabyasachi & Co, Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24. Accordingly, remuneration, as recommended by the Board, would be paid to M/s D Sabyasachi & Co, for the financial year 2023-24, subject to ratification of the Members at the ensuing AGM.

d) Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s MR & Associates, Practicing Company Secretaries had been appointed as the Secretarial Auditor of the Company to carry out the Secretarial Audit including Secretarial Compliance Audit for the Financial Year 2022-23.

The Secretarial Audit Report certified by M/s MR & Associates, Practicing Company Secretaries in the specified Form MR - 3 is annexed to this Report as **Annexure D** which is self-explanatory

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

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements. There is no qualification, reservation or adverse remark except in respect to matters below:-

Sl. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations
1.	A listed entity is required to submit disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year to the Stock Exchange.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Compliance / Delayed compliance

The Company has applied for waiver of the fine levied to the National Stock Exchange. However, the same was rejected and the company has paid the requisite fine.

THE GROB TEA COMPANY LIMITED

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Further your Company had taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors. At least half of the board of directors of the listed entity shall consist of independent directors.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	The number of Independent Directors was below half of the board of directors of the listed entity	National Stock Exchange of India Limited	Notice issued by NSE imposing fine	Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Rs. 230000/-	The Board of Directors of the Company was not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors	The Company inadvertently violated the regulation and the said noncompliance was made good in the next board meeting. The company had requested for waiver of fine. However, the same was rejected by the stock exchange and the fine was already paid off.	The requisite fine had been paid by the Company

THE GROB TEA COMPANY LIMITED

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
2.	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect	Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Approval of shareholders not obtained for appointment of Mr. Devraj Agarwal, Additional Director, w.e.f. 14.02.2022, aged more than 75 years.	National Stock Exchange of India Limited	Notice issued by NSE imposing fine	Notice for non-compliance with regulation 17(1A) SEBI (LODR) Regulations, 2015	Rs. 92000/-	Approval of shareholders was yet to be taken for the appointment of Mr. Devraj Agarwal as an additional director w.e.f., 14.02.2022 aged more than 75 years according to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company inadvertently violated the regulation and the said non compliance was made good in the next board meeting. The company had requested for waiver of fine. However, the same was rejected by the stock exchange and the fine was already paid off.	The requisite fine had been paid by the Company and Mr. Devraj Agarwal has resigned w.e.f. 26.05.2022 hence no such approval was required to be sought

THE GROB TEA COMPANY LIMITED

DIRECTORS REPORT TO THE MEMBERS (Contd.)

15. EXTRACT OF ANNUAL RETURN

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

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

16. SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE

As on March, 31, 2023, company does not have any subsidiary/Joint Ventures and Associates.

17. SECRETARIAL STANDARDS OF ICSI

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

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

Subsequent to the end of the financial year on March 31, 2023 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

19. PUBLIC DEPOSIT

The Company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

20. LOANS GUARANTEE OR INVESTMENT

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

21. RELATED PARTY TRANSACTIONS

During the financial year 2022-23, the Company has entered into transactions with related parties which were in the ordinary course of business and on arms' length basis and in accordance within the provisions of the Companies Act, 2013. Further, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus, disclosure in Form AOC-2 is not required.

All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

The details of the related party transactions as required under IND AS- 24 are set out in Note 36 to the financial statements forming part of this Annual Report.

22. INTERNAL FINANCIAL CONTROLS

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

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

DIRECTORS REPORT TO THE MEMBERS (Contd.)

23. COMMITTEE OF THE BOARD

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

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

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

24. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable Indian Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

25. CORPORATE SOCIAL RESPONSIBILITY

The existing Corporate Social Responsibility Committee had been reconstituted on 13th February, 2023 comprised of Mrs Priyanka Singhania as Chairperson and Mr Mukesh Kumar Agarwal and Mr Pradeep Kumar Agarwal, as Members. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken
- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Further details of the CSR Policy and related matters together with details of the Committee have been annexed as Annexure I to this Report. The Policy is also available on the Company's website at www.grobtea.com.

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

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates. Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

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

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

28. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

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

29. VIGIL MECHANISM

The Company has established an effective vigil mechanism for directors and employees with a view to report their genuine concerns about unethical behaviour, actual or suspected fraud /or violation of Company's code of conduct/leak of unpublished price sensitive information. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel have been denied access to the audit committee during the year under review.

A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's website at www.grobtea.com.

30. BOARD EVALUATION

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual

DIRECTORS REPORT TO THE MEMBERS (Contd.)

evaluation of its own performance, its Committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year. The Board members were satisfied with the evaluation process.

31. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

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

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

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

34. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Place : Kolkata
Dated: 25th May, 2023

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

M K Agarwal Executive Director
(DIN NO. 00697746)

Subrata Dasgupta CEO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ANNEXURE – “A”

(Forming part of Director’s Report for the financial year ended 31st March, 2023)

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company’s business over the years in discussion amongst the Directors and Senior Management Personnel.

Industrial Structure & Development :-

During the year 2022 world tea production dropped marginally to 6422 M. Kgs against last year 6452 M. Kgs – North India’s crop gained by + 25 M. Kgs (+ 2%) - South India crop dropped marginally by 3 M.kgs (-1%) – over all Indian crop touched 1365 M. Kgs out of which STG share 52% and organized growers 48% - the crop increase is mainly in the STG Sector.

After decade’s low export of last year – the export front picked up during 2022 and it touched 227 M.Kgs against last year 196 M. kgs – higher export reduced the retention quantity to 1138 M. Kgs against 1133 M.kgs of 2021.

Opportunity and Threat: The continuous promotional efforts and initiatives taken by the Government / Tea Board including Trustee programme will benefit the industry in the long term. Three of your Company’s garden are already Trustea certified and the fourth garden is going to be certified soon.

Inspite of all technological advancement tea remain totally a rain dependent crop. Global Warming induced drastic climate change is effecting all agriculture crop including tea. The ill effect of climate change is being felt in all the tea growing regions of the country particularly the N.E. – your Company have taken up a comprehensive project (project work on climate change – PWCC) to minimize the effect to some extent and improve the micro climate around the gardens. Capacity and efficiency of the existing irrigation sets have been improved to a large extent to minimize the effect of early drought. Climate change have changed the character of monsoon to no rain for long period with heavy rain for short periods.

Product-wise Information :- During the year under review all India production is up by 22 M kgs compare to previous years – export have been up by 31 M kgs over last year which reduced the retention to some extent with improved quality of the produce the average realization increased by 11%. The details performance is given below

Year	Production (lacs kgs)	Sale (lac kgs)	Avg. realization (per kg.)
2022-23	43.51	43.19	236.36
2021-22	44.68	43.44	213.34
Change %	(-) 0.03%	(-) 0.58%	(+) 10.79%

Outlook :- As expected season started with early drought effecting the first flush crop – though due to intensive irrigation the ill effect could be minimized and till May crop is down by merely 1.50% over last year but last year was also not a very good year – compare to 2019 the short fall is to the tune of 25% - June is not looking too bright – garden are experiencing a severe heat wave with mercury touching 40° C on numerous occasion – one bright spot among the gloom is the significant improvement in the quality of your Company’s produce.

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

Discussion on Financial Performance with respect to Operational Performance: There have been series of significant changes in the overall market scenario in last few years. Over the last four years we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on Company's profitability. The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., "Financial Highlights" and "State of Company Affairs and Future Outlook" under the Directors Report.

Internal Control System and their Adequacy: The Company has an effective system of internal control commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. Internal Audits are conducted by Independent firms of Chartered Accountants and the reports are discussed with the operational heads by the CFO, Managing Director and Executive Director & CEO of the Company, and thereafter, placed before the Meetings of the Audit Committee of the Board of Directors. Representatives of the Statutory Auditors, Cost Auditors and Internal Auditors are also invited at the Meetings of the Audit Committee as and when required. Corrective measures suggested at the Audit Committee Meetings are duly implemented.

Information regarding Human Resources/Industrial Relation

The Company deeply appreciates performance and cooperation of the employees for the year and to maintain this cordial relationship for the years to come. Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and wellbeing. Tea being an essentially labour intensive industry, the

Employees are the mainstay of its operations. It is your Company's endeavor to provide safe, healthy and sustainable work environment in all the estates for the employees and their families. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Company employs over 3937 employees at its tea estate and other establishments in the country. The Industrial relations of the Company was cordial and there were no instances of employee disputes arising during the year.

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

Ratios	2022-23	2021-22	%Increase/ (Decrease)	Reason for variance greater than 25%
Debtors Turnover Ratio	67.04	40.53	65.39%	Improvement in the ratio indicates better debtor realisation with increase in turnover as compare to last year.
Inventory Turnover Ratio	6.49	6.85	-5.24%	N.A.
Debt Service Coverage Ratio	0.60	2.62	-77.25%	Debt increases due to increase in the loan of Rs 450 Lakhs taken against Fixed deposit from Yes Bank at the year end, this had reduces the ratio.
Current Ratio	2.33	2.93	-20.49%	N.A.
Debt Equity Ratio	0.15	0.04	283.55%	Debt increases due to increase in the loan of Rs 450 Lakhs taken against Fixed deposit from Yes Bank at the year end.

THE GROB TEA COMPANY LIMITED

Ratios	2022-23	2021-22	%Increase/ (Decrease)	Reason for variance greater than 25%
Operating Profit Margin (%)	7.17%	6.51%	10.19%	N.A.
Net Profit Margin (%)	0.59%	4.48%	-86.81%	Increases in Labour Wages and substantial increase in some of input costs along with impairment in value of closing stock of LED lights and higher provision of Deffered Tax Liability impacted the bottom line of the Company as compared to last year.

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

2022-23	2021-22	%Increase/ Decrease	Reasons
4.57%	6.68%	-31.52%	Increases in Loan of Rs.450 Lakhs against Fixed Deposit from Yes Bank in the year end increase the capital employed and increases in Labour Wages, substantial increase in some of input costs, impairment in value of closing stock of LED lights reduces the Earnings.

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

For and on behalf of the Board

Place : Kolkata
Dated: 25th May, 2023

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

M K Agarwal Executive Director
(DIN NO. 00697746)

Subrata Dasgupta CEO

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – “B”

(forming part of Director’s Report for the financial Year ended 31st March, 2023)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company’s Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management’s initiative in its ongoing pursuit towards achieving excellence, growth and value creation. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. Your Board of Directors unequivocally support the principles of Corporate Governance. great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well-being of the employees and communities surrounding your Tea Estates. The company being a labour intensive industry places great emphasis on values such as empowerment and integrity of its employees, safety of the workers, optimum utilization of natural resources and fair & ethical dealings with all, providing medical, educational and welfare facilities. The Company’s overall philosophy is that of excellence.

1. BOARD OF DIRECTORS

a) Composition

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the company, its management policies and their effectiveness. It also ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board’s role, functions, responsibility and accountability are clearly defined in this regard.

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Board of Directors of the Company as on 31st March, 2023, consist of Six Directors as one non-executive promoter Director, one Managing Director, one Executive/Whole Time Director and three independent non-executive Director having requisite qualifications and experience in business and industry, finance and management. The composition of the Board is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2023 is given below:

Sr. No.	Name of Director	Number of Directorships in other companies	Number of Committee Membership in companies		Directorship in other listed entities	
			Chairman	Member	Name of the Listed Entity (including debit listed)	Category of Directorship
Non – Independent, Executive Directors (Managing Directors & Executive Director)						
1	Mr. P K Agarwal (Managing Director)	13	-	2	-	-
2	Mr M K Agarwal (Executive Director)*	9	-	1	-	-
Non – Independent, Non-Executive Directors						
3	Mrs. Indra Agarwal*	3	-	1	-	-
Independent, Non-Executive Directors						
4	Mr Niraj Kumar Harodia	1	-	1	-	-
5	Mr S K Agarwal	10	1	-	Flower Trading & Investment Co Ltd	ID
6	Mrs. P Singhania	1	1	1	-	-

THE GROB TEA COMPANY LIMITED

*Appointed on 26th May 2022

Notes:

- There is no inter-se relationship between any of the Directors of the Company.
- Also includes directorship other than Public Limited Company.
- Audit Committee and Stakeholder Grievances Committee are considered.
- None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 committees as specified SEBI (LODR) Regulation, 2015, across all the Companies in which he/she is a Director have made necessary disclosures regarding Committee positions held in other public limited companies.
- None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies.
- Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director did not serve as an Independent Director in any listed company.

The composition of the Board is well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from M/s MR & Associates is annexed to this Report.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. At the time of appointment/re-appointment and at the commencement of each financial year every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law.

While appointing/reappointing any Independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Board Diversity policy.

The Board is also of the opinion that the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

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

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

Name of the Director	Attendance at the meetings held on				No. of Meeting Attended	Attendance (%)
	26 th May, 2022	12 th Aug, 2022	14 th Nov., 2022	14 th Feb., 2023		
Mr. P K Agarwal	✓	✓	✓	✓	4	100%
Mr. M K Agarwal	✓	✓	✓	✓	4	100%
Mrs. Indra Agarwal**	✓	✓	✓	✓	4	100%
Mr. Sanjay Agarwal	✓	✓	✓	✓	4	100%
Mrs. P Singhania	✓	✓	✓	✓	4	100%
Mr Niraj Kumar Harodia	✓	✓	✓	✓	4	100%
Mr Devraj Agarwal*	✓	X	X	X	1	100%

*Mr. Devraj Agarwal Resigned on 26th May, 2022 due to age and health issue

** Mrs. Indra Agarwal appointed as non-executive director on 26th May, 2022

LoA : Leave of Absence

The last Annual General Meeting of the Company was held on 2nd August, 2022

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

Sl.No.	Name	No. of Board Meeting held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. P K Agarwal	4	4	Present
2.	Mr. M K Agarwal	4	4	Present
3.	Mrs. Indra Agarwal**	4	4	Present
4.	Mr. Sanjay Agarwal	4	4	Present
5.	Mrs. P Singhania	4	4	Present
6.	Mr Niraj Kumar Harodia	4	4	Present
7.	Mr Devraj Agarwal*	4	1	Not Applicable

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

A brief resume of Directors seeking appointment / re-appointment as required under Regulation 34(3) SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 is given in the Notice of Annual general Meeting dated 25th May, 2023.

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

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

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

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

The details of directors of the Company who possess the above referred skills/experience/competencies are as given below:

Director	Knowledge of the Co.s business	Behavioural Skills	Strategic thinking and planning	Financial skills	Governance skills	Technical/ Professional Skills and specialised knowledge
Pradeep Kumar Agarwal	Depth	Good	Proficient	Proficient	Proficient	Advanced
Mukesh Kumar Agarwal	Depth	Good	Proficient	Proficient	Proficient	Advanced
Indra Agarwal	Good	Good	Proficient	Proficient	Proficient	Advanced
Priyanka Singhania	Good	Good	Proficient	Proficient	Proficient	Advanced
Sanjay Kumar Agarwal	Comprehensive	Good	Proficient	Proficient	Proficient	Advanced
Niraj Kumar Harodia	Good	Good	Proficient	Proficient	Proficient	Advanced

THE GROB TEA COMPANY LIMITED

f) Board and Director evaluation and criteria forevaluation

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

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

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> • Board Structure - qualifications,experience and competencies • Board Diversity • Meetings – regularity, frequency,agenda, discussion and recording of minutes • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest • Independence of management from the Board, access of Board andmanagement to each other • Succession plan and professional development 	<ul style="list-style-type: none"> • Professional qualifications and experience • Knowledge, skills and competencies • Fulfillment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence <p>In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders’ interests in mind.</p>	<ul style="list-style-type: none"> • Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency,agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

2. AUDIT COMMITTEE

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

- a) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Discuss and review with the management the annual/ half yearly/ quarterly financial statements and the auditor’s report thereon, before submission to the Board for approval.
- c) Review of the Company’s accounting policies, internal accounting and financial controls and such other matters.
- d) Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- e) Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgments made.

- f) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, fixation of audit fee and also approval of payment for any other services.
- g) Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process.
- h) Review with the management, performance of the statutory and internal auditors.
- i) Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems, including the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, budget, coverage and frequency of internal audit.
- j) Evaluate internal financial controls and risk management systems.
- k) Scrutinize inter-corporate loans and investments.
- l) Discuss any significant findings with internal auditors and follow-up thereon.
- m) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- n) Look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.
- o) Approve transactions, including any subsequent modifications, of the Company with related parties.
- p) Valuation of undertakings or assets of the Company, wherever it is necessary.
- q) Review and monitor the statement of use and application of funds raised through public offers and related matters.
- r) Review the functioning of the Whistle Blower mechanism.
- s) Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Code of Conduct for the Company.
- t) Provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.
- u) Review compliance with the provisions of SEBI(Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for Internal Controls are adequate and are operating effectively.
- v) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- w) Generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act and any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee :

1. Management discussion and analysis of financial condition and results of operation.
2. Management letter/letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal Audit Reports relating to internal control weaknesses; and

THE GROB TEA COMPANY LIMITED

4. Appointment, removal and terms of remuneration of the Internal Auditor.

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

II. Composition

The Audit Committee of the Board as on 31st March 2023 comprised of three Non-Executive Independent Director and one Managing Director namely, Mr. Sanjay Kumar Agarwal, Mr Niraj Kumar Harodia and Mrs Priyanka Singhania as Non-Executive Independent Director and Mr. Pradeep Kumar Agarwal as Managing Director. Mr. Sanjay Kumar Agarwal a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other members are also financial literate.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on				No. of Meeting Attended	Attendance (%)
	26 th May, 2022	12 th Aug, 2022	14 th Nov., 2022	14 th Feb., 2023		
Mr. S K Agarwal, Chairman	✓	✓	✓	✓	4	100%
Mrs P Singhania	✓	✓	✓	✓	4	100%
Mr Niraj Kumar Harodia	✓	✓	✓	✓	4	100%
Mr. Pradeep Kumar Agarwal	✓	✓	✓	✓	4	100%

The Chief Financial Officer and the representatives of the Statutory, Cost and Internal Auditors attend the Meetings whenever required. Ms. Chitra Jaiswal acts as the Secretary to the Committee since 1st December, 2022 after resignation of Mrs. Kritika Mohata (w.e.f 30th November, 2022). Mr. Sanjay Kumar Agarwal attended the last Annual General Meeting held on 2nd August, 2022 as Chairman of the Audit Committee.

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

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

3. NOMINATION AND REMUNERATION COMMITTEE

I. Brief description of terms of reference is for :

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Recommend to the Board the appointment or reappointment of Directors.
- Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.

THE GROB TEA COMPANY LIMITED

- f) Carry out the evaluation of every Director’s performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- g) Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- h) Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- i) On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- j) Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- k) Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- l) Oversee familiarisation programmes for Directors.
- m) Perform other activities related to the charter as requested by the Board from time to time.

II. Composition

The Remuneration Committee of the Board as on 31st March 2023 comprised of Mr. Sanjay Kumar Agarwal, a Non-Executive Independent Director, as the Chairman, Mr. Niraj Kumar Harodia a Non-Executive Independent Director and Mrs. Priyanka Singhania a Non-Executive Independent Director.

III. Attendance during the year

The committee had met twice in the year 2022-2023:-

Name of the Director	Attendance at the meetings held on		No. of Meeting Attended	Attendance (%)
	26 th May, 2022	14 th Nov., 2022		
Mr. S K Agarwal, Chairman	✓	✓	2	100%
Mrs P Singhania	✓	✓	2	100%
Mr N Harodia	✓	✓	2	100%

IV. Remuneration of Directors

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

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

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

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

c) Disclosure with respect to remuneration -

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

THE GROB TEA COMPANY LIMITED

The details of sitting fees/commission paid to the Non- Executive Directors Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2022-2023 are given below :-

Name of Director	Salary	Bonus and Allowances	Monetary value of Perquisites	Meeting Fees	Period of Appointment	Notice Period	No. of Shares Held
Mr. P K Agarwal	48.00	15.56	0.29	-	Re-Appointed for 3 years w.e.f 1 st April 2020**	NA	-
Mr. M K Agarwal	36.60	6.10	0.29	0.100	Appointed as an Executive Director w.e.f 1 st June, 2022	NA	-
Mrs. Indra Agarwal	-	-	-	0.150	Appointed as a Non-Executive Director w.e.f 26 th May, 2022	NA	-
Mr. Sanjay Kumar Agarwal	-	-	-	0.350	Re-appointed for 5 years w.e.f 1 st April 2019	-	-
Mrs. P Singhania*	-	-	-	0.375	Re-appointed for 5 Years w.e.f. 29 th May 2018	-	100
Mr Niraj Kumar Harodia	-	-	-	0.350	Appointed for 5years w.e.f 23 rd Feb., 2021	-	-

*Tenure ends w.e.f. 28th May, 2023

**Tenure ends w.e.f. 1st April, 2023

I. REMUNERATION POLICY:

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

As per the provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration committee lays down the criteria for performance evaluation of Independent Directors and the Board.

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of Individual Directors to the Board and Committees, knowledge to perform the role, level of oversight, Time and Level of participation etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the Managing Director and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and Individual Directors.

4. INDEPENDENT DIRECTORS

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

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

a) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 28th February, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

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

All the Independent Directors attended the meeting held on 28th February, 2023. Mr S K Agarwal chaired the meeting.

b) Familiarization Programme For Independent Director

In compliance of Clause 25(7), **SEBI (LODR)**, Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The Directors are also updated on the changes in relevant Corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. The detailed program has been uploaded on the website of the Company viz. <http://www.grobtea.com/resource/Policy/policy.aspx>.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

I. Terms of reference

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

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

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report/ declared dividends/notices/balance sheet, issue of new/duplicate certificates, general meetings etc.

THE GROB TEA COMPANY LIMITED

- Review measures taken for effective exercise of voting rights by shareholders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

II. Composition

The Stake Holders Relationship Committee of the Board as on 31st March 2023 comprised of Mr. M K Agarwal, an Executive Director as the chairman, Mr P K Agarwal, Managing Director, Mrs Indra Agarwal as a Non-Executive Director and Mrs. Priyanka Singhania, as a Non-Executive Independent Director.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on	No. of Meeting Attended	Attendance (%)
	26 th May, 2022		
Mr. M K Agarwal, Chairman	✓	1	100%
Mr. P K Agarwal	✓	1	100%
Mrs. Indra Agarwal	✓	1	100%
Mrs. P Singhania	✓	1	100%

IV. Name, designation and address of Compliance Officer:

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

V. Status of Investor Complaints

Status of Investor Complaints as on 31st March, 2023 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2022	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2023	0

6. RISK MANAGEMENT COMMITTEE

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

I. Terms of reference

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

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

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at <http://www.grobtea.com/resource/Policy/policy.aspx>. The Annual Report on CSR activities for the year 2022-23 forms a part of the Board's Report

II. Composition

The Corporate Social Responsibility Committee of the Board as on 31st March 2023 comprised of Mrs. Priyanka Singhania as a Non-Executive Independent Director as the chairman, Mr. M K Agarwal, an Executive Director and Mr. P K Agarwal, as a Managing Director.

III. Attendance during the year

The committee had met once in the year 2022-2023 on 13th February, 2023

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

THE GROB TEA COMPANY LIMITED

8. GENERAL BODY MEETING

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

Annual General Meetings of the Company:-

Day, Date and Time	Venue	Special Resolutions
Monday, 2 nd August, 2022 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Monday, 30 th August, 2021 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Tuesday, 29 th September, 2020 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES

All resolutions moved at the last AGM were passed by the requisite majority of shareholders. No special resolution had been passed last year through postal ballot

Special resolutions passed in AGM in the last year –

- a) **Change in Designation of Mr. Mukesh Kumar Agarwal from Non-Executive Director to an Executive Director of the Company**
- b) **To approve continuation of Remuneration to Executive Directors who are promoters or members of Promoter Group in excess of threshold limit as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018. (SEBI (LODR) (Amendment) Regulation, 2018)**

9. DISCLOSURES

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

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in Note 35(b) to the Financial Statements for the year ended 31st March, 2023. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at: <http://www.grobtea.com/resource/Policy/policy.aspx>.

Statutory Compliance, Penalties and Strictures: The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets

THE GROB TEA COMPANY LIMITED

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations
1.	A listed entity is required to submit disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year to the Stock Exchange.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Compliance / Delayed compliance

The Company has applied for waivers of the fine levied to the National Stock Exchange. However, the same was rejected and the company has paid the requisite fine.

The following observations were made in the previous report:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) as on 31.03.2022	31.03.2022	The Company has applied for waiver of fees.	As stated by the management the Company has applied for waiver of fees and the National Stock Exchange Limited has rejected the waive off the fees vide NSE letter no. NSE/LIST/SOP/0138 dated 10.02.2023. In the current year the composition made compliant on 26.05.2022.
1.	Approval of shareholders is yet to be taken for the appointment of Mr. Devraj Agarwal, additional director w.e.f., 14.02.2022 aged is more than 75 years according to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	31.02.2022	The Company has applied for waiver of fees.	As stated by the management the Company has applied for waiver of fees and the National Stock Exchange Limited has rejected the waive off the fees vide NSE letter no. NSE/LIST/SOP/0138 dated 10.02.2023. In the current year the composition made compliant on 26.05.2022.

THE GROB TEA COMPANY LIMITED

CEO/CFO Certification: The CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended 31st March, 2023.

Whistle blower Policy and Vigil Mechanism: Your Company has established Whistle- Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at <http://www.grobtea.com/resource/Policy/policy.aspx>.

Material Subsidiaries: The company has no subsidiaries , joint venture or associate company. However, the company has uploaded policy for determining 'material' subsidiaries on the Company's website at <http://www.grobtea.com/resource/Policy/policy.aspx>.

Disclosure of commodity price risks and commodity hedging activities-not applicable

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount-not applicable

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- not applicable

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

The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

Ms. Chitra Jaiswal, Company Secretary is the Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company.

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

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

The Company does not have any subsidiary.

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

Fees paid to Statutory Auditor: A total fee of Rs. 4,61,894/-was paid by the Company on a standalone basis, for all services to M/s GARV & Associates, Statutory Auditors and all entities in the network entity of which they are part.

Prevention, prohibition and redressal of sexual harassment at workplace: Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2022-23 is as follows:

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

Compliance with mandatory and non-mandatory requirements of Listing Regulations: The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses(b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

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

10. MEANS OF COMMUNICATIONS

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

THE GROB TEA COMPANY LIMITED

- Reminder letters are also sent to those shareholders whose Unclaimed Dividend/Share are liable to be transferred to the IEPF accounts. Circulars are also sent periodically to shareholders urging them to opt for the electronic mode for receiving dividends.
- The Company has uploaded the names of the members and the details of the unclaimed dividend by the members on its website. The members can log in and find out whether their dividend for any of the years is outstanding.
- Management Discussion and Analysis Report forms a part of the Annual Report.

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

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

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

12. GENERAL SHAREHOLDER INFORMATION

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

Annual General Meeting:

Date and time	9 th August 2023 at 02.00 p.m.
Venue	Through Video Conference/Other Audio Visual Means
Book Closure Date	03.08.2023 to 09.08.2023 (both days inclusive)
Financial Year	1 st April, 2022 to 31 st March, 2023

Financial Calendar 2023-2024 (tentative)

Financial Reporting for the Quarter Ending:	
June 30, 2023	By 14 th August, 2023
September 30, 2023	By 14 th November, 2023
December 31, 2023	By 14 th February, 2024
Audited Result for the Year Ended 31 st March, 2024	By 29 th May, 2024

Particulars of Dividend for the year ended 31.03.2023

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

Listing on Stock Exchange

The Company's Shares is listed at National Stock Exchange. The Annual Listing Fees for the Year 2022-2023 has been paid. The shares are also listed at Calcutta Stock Exchange. The Annual Listing Fees for the Year 2022-2023 has been paid.

THE GROB TEA COMPANY LIMITED

Stock Code

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

Stock Market Price Data:

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2022	1170.00	983.85	11350
May 2022	1053.00	832.30	12572
June 2022	919.95	709.65	6658
July 2022	915.00	780.35	4281
August 2022	891.00	802.15	5445
September 2022	1180.00	820.00	85444
October 2022	990.00	866.90	8699
November 2022	998.75	858.90	16820
December 2022	928.00	830.00	6666
January 2023	901.80	809.95	2084
February 2023	864.40	753.00	3437
March 2023	870.00	723.00	3897

Performance in comparison to NSE Nifty:

	31.03.2023	01.04.2022	Change (%)
Share Prices of Grobtea	726.45	1003.40	(27.60)%
V/s NSE Nifty	17359.80	17688.00	(1.86)%

Shareholding Pattern as on 31st March, 2023:

Sl. No.	Category	Number of Shareholders	No. of Share Held	% of Share Holding
1.	Promoters & Promoters Group	5	8,71,658	74.992
2.	Financial Institutions, Banks & Mutual Funds	6	738	0.063
3.	Private Body Corporate	30	59822	5.147
4.	NRI / OCB	24	1207	0.104
5.	Individuals	2206	161091	13.859
6.	Trust	1	100	0.009
7.	Clearing Members	0	0	0.000
8.	IEPF Authority	1	67714	5.826
	Total	2374	11,62,330	100.00

THE GROB TEA COMPANY LIMITED

Distribution of Shareholding as on 31st March 2023:

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	2230	1,07,110	9.22
501-1000	24	16,491	1.42
1001-5000	10	27,757	1.87
5001-10,000	2	15900	1.37
10,001 – 50,000	4	1,45,580	12.52
50,001-1,00,000	1	67,714	5.82
1,00,001 and above	2	7,87,778	67.78
Total	2374	11,62,330	100.00

Registrar and Share Transfer Agents:

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

Share Transfer System:

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

Secretarial Audit and other certificates:

- MR & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2022-23. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s MR & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2023.
- M/s. MR & Associates, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Dematerialization of Shares and Liquidity

As on 31st March, 2023, 96.46% of the Company's equity shares of Rs.10/- each representing 11,21,172 shares were in dematerialized form and the balance 3.54% representing 41,158 shares were in physical form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

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

Plant Locations

As given on the first page of the Annual Report.

a) Address for Correspondence

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

For and on behalf of the Board

Place : Kolkata
Dated: 25th May, 2023

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

M K Agarwal Executive Director
(DIN NO. 00697746)

Subrata Dasgupta CEO

THE GROB TEA COMPANY LIMITED

DECLARATION REGARDING CODE OF CONDUCT

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

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2022-2023.

For The Grob Tea Company Limited

Subrata Dasgupta
CEO

CEO/CFO CERTIFICATE

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

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

For & on behalf of the Board

Place : Kolkata

Date : 25th May, 2023

Subrata Dasgupta (CEO)

Vinay Kumar Kejriwal (CFO)

M.R. ASSOCIATES

Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012

Telephone No.: 033 2237 9517

Email: goenkamohan@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Sanjay Kumar Agarwal	00189691	25/05/2016
2.	Mr. Mukesh Kumar Agarwal	00697746	04/03/2009
3.	Mr. Pradeep Kumar Agarwal	00703745	04/03/2009
4.	Mr. Niraj Kumar Harodia	06676837	30/12/2020
5.	Ms. Priyanka Singhanian	07195629	28/05/2015
6.	Ms. Indra Agarwal	00704025	26/05/2022

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

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[CS TANVEE]

Partner

ACS No.: A34974

C P No.: 13573

UDIN: A034974E000370375

Place : Kolkata

Date : 25th May, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
The Grob Tea Company Limited

1. We have examined the compliance of conditions of Corporate Governance by The Grob Tea Company Limited (hereinafter called the Company) for the Financial Year ended on 31st March, 2023 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').except under regulation 23(9) for which Company had received Notice from NSE for delayed submission of disclosure of related party transactions and the requisite fines had been paid .
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

Place: Kolkata
Date: 25.05.2023

For M R & Associates
Company Secretaries

Tanvee
[Partner]
Membership No.:
A34974
UDIN: A034974E000381364

FORM NO. MGT – 9

ANNEXURE – “C”

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2023

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74110WB1895PLC000963
ii)	Registration Date	:	7 TH January, 1895
iii)	Name of the Company	:	The Grob Tea Co. Ltd.
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital
v)	Address of the Registered office and contact details	:	86A, Topsia Road, 9 th Floor, Kolkata - 700046 Phone No. 033- 40031325/26 Email: grobtea@rawalwasia.co.in , Website: www.grobtea.com
vi)	Whether listed company	:	Yes. Listed on Calcutta Stock Exchange & National Stock Exchange
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Niche Technologies (P) Ltd. 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata 700017 Phone No. 033-22806616/17/18 Fax No. 033-22806619 Email – nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Cultivation, manufacturer and sale of tea.	01271, 10791, 46306	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

THE GROB TEA COMPANY LIMITED

I. 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/HUF	79580	0	79580	6.850	79580	0	79580	6.850	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	791278	0	791278	68.077	792078	0	792078	68.146	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	870858	0	870858	74.920	871658	0	870858	74.990	0.069
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	870858	0	870858	74.920	871658	0	870858	74.990	0.069
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FIs	250	488	738	0.063	250	488	738	0.063	0
c) Central Governments	0	0	0	0	0	0	0	0	0
d) State Governments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	250	488	738	0.063	250	488	738	0.063	0

THE GROB TEA COMPANY LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Non-Institutions									
a) Bodies Corporate									
i) Indian	60017	1041	61058	5.253	58845	977	59822	5.147	-0.016
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	102034	45662	147696	12.707	105398	39693	145091	12.483	-0.224
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	16000	0	16000	1.377	16000	0	16000	1.377	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
NRI's	658	0	658	0.057	1207	0	1207	0.104	0.047
Clearing Members	270	0	270	0.023	0	0	0	0.00	-0.023
Trust	100	0	100	0.009	100	0	100	0.009	0
IEPF Authority	64952	0	64952	5.588	67714	0	67714	5.826	0.238
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	244031	46703	290734	25.103	249264	40670	289934	24.944	-0.069
Total Public Shareholding (B) = (B)(1)+(B)(2)	244281	47191	291472	25.077	249514	41158	290672	25.008	-0.069
C. Shares heldby Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1115139	47191	1162300	100	1121172	41158	1162300	100	0

ii) Shareholding of Promoters

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of	% of total Shares	% of Shares Pledged/	No. of	% of total Shares	% of Shares Pledged/	
1.	Rawalwasia Industries Pvt Limited	484579	41.700	0	484579	41.700	0	0.000
2.	Strip Commodeal P.Ltd.	306699	26.390	0	303199	26.085	0	-0.301
3.	Mukesh Kumar Agarwal & Others Huf	38920	3.350	0	38920	3.350	0	0.000
4.	Pradeep Kumar Agarwal & Others Huf	40660	3.500	0	40660	3.500	0	0.000
5.	Shroff Chemicals P. Ltd.	3500	0.301	0	4300	0.370	0	0.069

THE GROB TEA COMPANY LIMITED

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rawalwasia Industries Private Limited At the beginning of the year	484579	41.700	0	0
	Increase/ Decrease in Promoters Share holding during the year	No Changes in Shareholding			
	At the End of the year	0	0	484579	41.700
2.	Pradeep Kumar Agarwal & Others Huf At the beginning of the year	40660	3.500	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	40660	3.500
3.	Mukesh Kumar Agarwal At the beginning of the year	38920	3.350	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	38920	3.350
4.	Strip Commodeal Private Limited At the beginning of the year	303199	26.085	0	0
	Increase/ Decrease in Promoters Shareholding during the year	0	0	303199	26.085
	At the End of the year	0	0	303199	26.085
5.	Shroff Chemicals Pvt. Ltd. At the beginning of the year	3500	0.301	0	0
	Increase/ Decrease in Promoters Shareholding during the year				
	Transferred on 17/03/2023	400	0.034	3900	0.336
	Transferred on 24/03/2023	200	0.017	4100	0.353
	Transferred on 31/03/2023	200	0.017	4300	0.370
	At the End of the year	0	0	4300	0.370

THE GROB TEA COMPANY LIMITED

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

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares the company	% of the total shares of the company	No. of shares	% of total shares of
1	DIAMOND INFOTECH PRIVATE LIMITED				
	a) At the Beginning of the Year	50000	4.302		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	4.302
2	GHANSHYAM SHARES & STOCK BROKERS PVT. LTD				
	a) At the Beginning of the Year	1808	0.156		
	b) Changes during the year				
	Date Reason				
	15/04/2022 Transfer	80	0.007	1888	0.162
	27/05/2022 Transfer	-25	0.002	1863	0.160
	03/06/2022 Transfer	15	0.001	1878	0.162
	29/07/2022 Transfer	45	0.004	1923	0.165
	12/08/2022 Transfer	15	0.001	1938	0.167
	26/08/2022 Transfer	23	0.002	1961	0.169
	30/09/2022 Transfer	-125	0.011	1836	0.158
	21/10/2022 Transfer	26	0.002	1862	0.160
	17/02/2023 Transfer	-1097	0.094	765	0.066
	03/03/2023 Transfer	-5	0.000	760	0.065
	c) At the End of the Year			760	0.065
3	GLOBAL AGENCIES (P) LTD				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	16/09/2022 Transfer	2955	0.254	2955	0.254
	c) At the End of the Year			2955	0.254
4	GRD SECURITIES LTD.				
	a) At the Beginning of the Year	3603	0.310		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3603	0.310
5	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	a) At the Beginning of the Year	64952	5.588		
	b) Changes during the year				

THE GROB TEA COMPANY LIMITED

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares the company	% of the total shares of the company	No. of shares	% of total shares of
	Date Reason				
	06/05/2022 Transfer	-100	0.009	64852	5.579
	02/12/2022 Transfer	2862	0.246	67714	5.826
	c) At the End of the Year			67714	5.826
6	PUSHPA V MAKHIJA				
	a) At the Beginning of the Year	2100	0.181		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2100	0.181
7	S. N. SUTODIYA				
	a) At the Beginning of the Year	2100	0.181		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2100	0.181
8	SAFFRON AGENCIES LIMITED				
	a) At the Beginning of the Year	2955	0.254		
	b) Changes during the year				
	Date Reason				
	09/09/2022 Transfer	-2955	0.254	0	0.000
	c) At the End of the Year			0	0.000
9	SANWAR MAL GUPTA				
	a) At the Beginning of the Year	9600	0.826		
	b) Changes during the year				
	Date Reason				
	17/03/2023 Transfer	-400	0.034	9200	0.792
	24/03/2023 Transfer	-200	0.017	9000	0.774
	31/03/2023 Transfer	-200	0.017	8800	0.757
	c) At the End of the Year			8800	0.757
10	SUKUMAR CHATTERJEE				
	a) At the Beginning of the Year	1600	0.138		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1600	0.138
11	VINEET JINDAL				
	a) At the Beginning of the Year	7100	0.611		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			7100	0.611
12	VISHNU DASS MITTAL				
	a) At the Beginning of the Year	16000	1.377		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16000	1.377
	TOTAL	161818	13.922	162732	14.000

THE GROB TEA COMPANY LIMITED

i) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the company	No. of shares	% of total shares of
1.	Mrs Priyanka Singhania				
	At the beginning of the year	100	0.009	0	0
	Change during the year No Changes during the year At the end of the year (or on the date of separation, if separated during the year)	0	0	100	0.009

vi) Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	312.22	-	-	312.22
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	312.22	-	-	312.22
Change in Indebtedness during the financial year				
- Addition	902.20	-	-	902.20
- Reduction	-26.91	-	-	-26.91
Net Change	871.29	-		871.29
Indebtedness at the end of the financial year				
i) Principal Amount	1187.51	-	-	1187.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	1187.51	-	-	1187.51

THE GROB TEA COMPANY LIMITED

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Sri Pradeep Kumar Agarwal (Managing Director)	Sri Mukesh Kumar Agarwal (Executive Director)*	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63.56	42.70	106.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.29	0.58
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission	-	-	
5.	Others, please specify	-	-	
	Total(A)	63.85	42.99	106.84
	Ceiling as per the Act	5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.		

* Appointed as Executive Director w.e.f 01/06/2022

B. Remuneration to other directors: (Rs in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sri M K Agarwal	Smt Indra Agarwal	Sri S K Agarwal	Smt Priyanka Singhania	Sri Niraj Harodia	
1.	Independent Directors Fee for attending board, committee meetings	-	-	0.350	0.375	0.350	1.075
	Total (1)	-	-	0.350	0.375	0.350	1.075
2.	Other Non-Executive Director Fee for attending board committee meetings	0.100	0.150	-	-	-	0.250
	Total (2)	0.100	0.150	0.000	0.000	0.000	0.250
	Total (B)=(1+2)	0.100	0.150	0.350	0.375	0.350	1.325
	Remuneration(A+B)						
	Overall Ceiling as per the Act	Overall Ceiling as per Companies Act, 2013 is 1 % of the profit of the Company for the year. The Company has not paid any remuneration to the non executive and independent directors.					

THE GROB TEA COMPANY LIMITED

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

(Rs in Lakh)

Sl. No.	Particulars of Remuneration	Subrata Dasgupta	Vinay Kr. Kejriwal (CFO)	Kritika Mohata (CS)**	Chitra Jaiswal (CS)*	Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.69	14.75	3.31	1.78	33.53
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.98	-	-	-	1.98
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
	Stock Option		-			-
	Sweat Equity		-			-
	Commission - as % of profit -others, specify...		-			-
	Others, please specify		-			-
	Total (A) 1122	15.67	14.75	3.31	1.78	35.51

*Appointed on 1st December, 2022.

**Resigned on 30th November, 2022.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD/NCLT Court	Appeals made if any (give details)
A. COMPANY					
	Penalty				
	Punishment				
	Compounding				
B. DIRECTORS					
	Penalty		NIL		
	Punishment				
	Compounding				
C. OTHER OFFICERS IN DEFAULT					
	Penalty				
	Punishment				
	Compounding				

M.R. ASSOCIATES

Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012

Telephone No.: 033 2237 9517

Email: goenkamohan@gmail.com

ANNEXURE "D"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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 Board of Directors,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET", 9th Floor
86A Topsia Road,
Kolkata 700046**

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE GROB TEA COMPANY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the period under review);
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

We further report that, there were no actions/ events in pursuance of;

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following other laws as specifically applicable to the Company namely:
- (a) The Tea Act, 1953;
 - (b) Plantation Labour Act, 1951;
 - (c) Food Safety and Standard Act, 2006
 - (d) Essential Commodities Act, 1955
 - (e) The Tea Waste (Control) Order, 1959
 - (f) Tea (Marketing) Control Order, 2003
 - (g) Weight And Measurement Act, 1976

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

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

- i) Secretarial Standards as issued by the Institute of Company Secretaries of India and to the extent amended and notified from time to time;
- ii) The Listing Agreements entered into by the Company with NSE and The Calcutta Stock Exchange.

THE GROB TEA COMPANY LIMITED

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

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the Financial year ended 31.03.2023, except that at the beginning of the Financial year, the composition of the board was inadequate as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period, the Company had received notices from National Stock Exchange of India Limited for non-compliance with Regulations 17(1), 17(1A) and 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requisite fines had been paid by the Company.

We further report that during the audit period, the Company had obtained approval of shareholders at the Annual General Meeting held on 02.08.2022 by way of passing Special Resolution for –

- Change in designation of Mr. Mukesh Agarwal from Non- executive director to Executive Director with effect from 1st June, 2022.
- Approval of continuation of remuneration to Executive directors who are promoters or members of promoter group in excess of threshold limit as prescribed under securities and exchange board of India (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018.

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

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[CS TANVEE]
Partner

Place : Kolkata
Date : 25th May, 2023

ACS No.: A34974
C P No.: 13573
UDIN: A034974E000352940

M.R. ASSOCIATES

Company Secretaries

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

**“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

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

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[CS TANVEE]
Partner

Place : Kolkata
Date : 25th May, 2023

ACS No.: A34974
C P No.: 13573
UDIN: A034974E000352940

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “E”

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

- a. Ratio of remuneration of Director to the median remuneration of all the employees and percentage increase in the remuneration of Director, CFO & Company Secretary of the Company for the financial year 2022-23 is as follows:

Sl No.	Name	Designation	Ratio/Times per Median of employee remuneration	Percentage increase in Remuneration
1.	P K Agarwal	Managing Director	21.78	17.27%
2.	M K Agarwal	Executive Director	14.63	N.A.
3.	Subrata Dasgupta	CEO	N.A.	7.00%
4.	Vinay Kr. Kejriwal	CFO	N.A.	2.01%
5.	Kritika Mohata*	Company Secretary	N.A.	N.A.
6.	Chitra Jaiswal**	Company Secretary	N.A.	N.A.

*Ms. Kritika Mohata resigned the Company w.e.f. 30th November, 2022

** Ms. Chitra Jaiswal appointed w.e.f 1st December, 2022.

- b. Percentage increase in the median remuneration of all employees in the financial year 2022-23: About **10.93%**.
- c. Number of permanent employees on the rolls of the Company: **3937** Employees as on 31st March, 2023.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with that percentile increase in the managerial personnel and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
- Average salary increase of the employee was **9.66%** as against increase in KMP's salary **14.05%**.
- e. Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “F”

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

A. Conservation of Energy :

(i) The steps taken or impact on conservation of energy:

Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. Apart from the ecological impact, the energy cost is one of the two major inputs in the production cost, other being the labour cost. The Company has taken the following steps:

- Replacing incandescent bulbs & CFL with LED.
- Replacement of old and existing equipment in a phased manner with newer/energy efficient equipment.
- Installation of higher efficiency CTC machines with energy efficient motors.
- Installation of energy efficient DG Set
- To become more energy efficient, manufacturing and other related processes are being reviewed and necessary changes are being carried out with a view to conserve and make efficient use of energy.
- Monitoring the maximum demand and power load factor on daily basis.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Discipline to switch off lights and machines when not in use is being maintained.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

During the year under review, no major steps were initiated for utilizing alternate source of energy by the Company.

(iii) The capital investment on energy conservation equipment:

During the year under review, capital investments were made on energy conservation equipment's such as–

- Implementation of Fuel Efficient Vehicles
- Installation of energy efficient motors & CTC and Orthodox machines & DG Sets.

The Company further continues to use and maintain the existing energy saving devices, resulting in energy savings, Installation of VFBD & CFM together with economical burners and installation of conveyor system has increased the production efficiently which has resulted in overall reduction of energy consumption as well as manpower and has ultimately reduced the cost of production. Daily monitoring of both gas and electricity are being carried out and immediate corrective action, if necessary are being taken to become more energy efficient.

THE GROB TEA COMPANY LIMITED

B. Technology Absorption

i. the efforts made towards technology absorption –

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

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

ii. the benefit derived like product improvement, cost reduction, product development or import substitution - the adoption of improved technologies , regular up gradation , modernization of equipment helps in overall improvement in quality of product, reduction in power cost and labour productivity. Further with the introduction of Energy efficient DG Set, the consumption of HSD could be reduced and with efficient Tractors & truck, vehicle fuel has been reduced.

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

iv. The expenditure incurred on Research and Development –The Company did not carry out any Research & Developmental activities on its own. However, during the year the Company subscribed a sum of Rs. 17.11 Lakhs to Tea Research Association ('TRA') which has been set up for the purpose of carrying out research aimed at improving various aspects of tea plantations who derive benefit from such detailed work carried out by TRA. The expenses for such work are collectively borne by TRA from the contributions made by various tea companies.

C. Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earning	Rs Nil
b) Foreign Exchange outgo	Rs Nil

For and on behalf of the Board

Place : Kolkata
Dated: 25th May, 2023

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

M K Agarwal Executive Director
(DIN NO. 00697746)

Subrata Dasgupta CEO

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE - "G"

REPORT ON CSR ACTIVITIES/INITIATIVES

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

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

To meet its responsibility towards society and economy, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website www.grobtea.com. Your Company has been committed to do business while improving the quality of life of the workforce and their families as well as the community and society at large.

The Company is also deeply sensible of its responsibilities not only to its stakeholders but also to the society at large. The CSR initiative focuses on-

- Eradication of hunger and poverty
- Health care, hygiene and sanitation
- Education including vocational skills and livelihood enhancement
- Gender, social and economic equality
- Empowerment of women
- Care for senior citizens
- Environmental sustainability
- Protection of national heritage, art and culture
- Benefit of armed forces veterans, war widows and their dependents
- Training for promotion of sports
- Contribution to funds approved by the Central Government
- Rural development

- 2. Composition of CSR Committee**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Priyanka Singhania	Chairperson (Independent Director)	1	1
2.	Mr. Mukesh Kumar Agarwal	Member (Executive Director)	1	1
3.	Mr Pradeep Kumar Agarwal	Member (Managing Director)	1	1

- 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

Composition of the CSR Committee shared above and is available on the Company's website at http://www.grobtea.com/resource/management_team.aspx

CSR Policy and CSR Projects : <http://www.grobtea.com/resource/Policy/policy.aspx>

- 4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of subrule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable**

THE GROB TEA COMPANY LIMITED

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	-	23,92,108

6. Average net profit of the Company as per Section 135(5) – Rs. 11,96,05,381
7. (a) Two percent of average net profit of the Company as per Section 135(5) – Rs. 23,92,108
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not Applicable
- (c) Amount required to be set off for the financial year, if any – NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.23,92,108
8. (a) CSR amount spent or unspent for the financial year :

Amount Unspent (in Rs.)

Total Amount spent for the Financial Year (in Rs)	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of Fund	Amount (in Rs.)	Date of transfer
27,00,000	Nil	-	-	Nil	-

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project	Project Duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in Rs.)	Mode of Implementation – direct (Yes/No)	Mode of Implementation – Through Implementing agency
				State	District					Name CSR Registration number
NIL										

THE GROB TEA COMPANY LIMITED

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Sch VII	Local area (Yes /No)	Location of the Project		Amount spent for the project (in R.)	Mode of Implementation direct (Yes/No)	Mode of Implementation Through Implementing agency	
		to the Act		State	District			Name	CSR Registration Number
	Education to support Children	Promoting Education including special education	NO	West Bengal	Kolkata	11,00,000	NO	Shree Hari Satsanga Samity	CSR 00013480
	Literacy Project of running 21050 One Teacher Schools for informal education of Tribals Children	Promoting Education including special education	NO	Jharkhand	Hazaribag, Barkata	11,00,000	NO	Friends Of Tribals Society	CSR 00001898
	Extending support Providing hospital equipment and building.	Promoting health care including preventive healthcare	NO	West Bengal	Howrah	5,00,000	NO	Marwari Relief Society	CSR 00006109

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs.27,00,000

(g) Excess amount for set off, if any – Nil

Sl. No.	Particular	Amount (in Rs')
1.	Two percent of average net profit of the Company as per section 135(5)	23,92,108
2.	Total amount spent for the Financial Year	27,00,000
3.	Excess amount spent for the financial year (ii) – (i)	3,07,892
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
5.	Amount available for set off in succeeding financial years (iii) – (iv)	3,07,892

THE GROB TEA COMPANY LIMITED

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135(6) (in R)	Amount spent in The reporting Financial Year (in R)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in Succeeding financial Years (in R)
				Name of the Fund	Amount (in R)	Date of transfer	
TOTAL				NOT APPLICABLE			

(c) Details of CSR amount spent in the financial years for ongoing projects of the preceding financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated or the project (in R)	Amount spent on the project in the reporting Financial Year (in R)	Cumulative Amount spent at the end of reporting Financial Year (in R)	Status of the project – completed/ on going
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s) – Nil
- Amount of CSR spent for creation or acquisition of capital asset – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Nil

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

Pradeep Kumar Agarwal
Director

Priyanka Singhania
Chairperson CSR Committee

INDEPENDENT AUDITOR'S REPORT**To The Members of The Grob Tea Company Limited,
Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **The Grob Tea Company Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including Other Comprehensive income, its Cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

The Company has entered into the business of LED Lights in an earlier year with no sale of LED products during last three years. The total investment in the said LED Light Business as on March 31, 2023 is 1 1383.09 Lakhs which includes stocks, advances and receivables. The management is confident of recovery of the said amount in due course and no further provision is considered necessary for any possible losses that may arise in this behalf.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

THE GROB TEA COMPANY LIMITED

Key Audit Matters	Addressing the Key Audit Matters
Valuation of Biological Assets and Agriculture Produce (Refer Note 1.9 & 8 of financial Statements)	
<p>As required by Ind AS 41 “Agriculture”, management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2023, the carrying value of biological assets in respect of unharvested tea leaves included under current assets is Rs. 20.84 lakhs.</p> <p>Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value.</p> <p>The biological assets are stated at fair value less costs to sell.</p> <p>Since there is no active market for harvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. • Assessed the significant assumptions used in the valuation model with reference to available market information. • Tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • Reliance has been placed on management’s representation and evidences provided for subsequent production, dispatches and collections there against. • Assessed the adequacy of related disclosures in the financial statements for compliance with disclosure requirements.
<p>Information other than the financial statements and auditors’ report thereon</p>	
<p>The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor’s report thereon.</p>	
<p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p>	
<p>In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p>	
<p>If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>	
<p>Responsibilities of Management and those charged with Governance for the Financial Statements</p>	
<p>The Company’s Board of Directors is responsible for the matters stated in Section 134(5) the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act</p>	

read with the Companies (Indian Accounting standards) Rules, 2015, as amended.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

THE GROB TEA COMPANY LIMITED

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

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor whose report dated May 26, 2022 had expressed an unmodified opinion.

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 Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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 the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

THE GROB TEA COMPANY LIMITED

- g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 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.
 - iii. There has been no delay in transferring amounts, 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 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 entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or 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 have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.
 - v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 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.

Date: May 25, 2023

Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E

(Sundeep Sharma)
Partner
(Membership No.:063273)
UDIN: 23063273BGZHTJ8533

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) There are no Intangible assets in the Company. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were identified on such verification.
- (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 (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31,2023. There are no Intangible assets in the Company.
- (e) There are no proceedings initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. For stocks lying with the third parties at the year-end, written Confirmations have been obtained. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks during the year on the basis of security of current assets of the Company. The quarterly Statements/returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to Company as follows:

Particulars	Amount
Aggregate amount granted/ provided during the year (other than Subsidiary, JV and associates)	1330.00 Lakhs
Balance outstanding as at balance sheet date in respect of above case	2146.05 Lakhs

- (b) In our opinion, the terms and conditions of the grant of all loans to Companies provided during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular, as per stipulation.
 - (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
 - (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident Fund, employee' state insurance, income tax, goods and service tax, cess and other statutory dues applicable to it, with appropriate authorities. During the year, sales-tax, service tax, duty of excise and value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues outstanding of goods and service tax, provident fund, employees' state insurance, income tax, central Sales Tax, service tax, duty of custom, duty of excise, value added tax and other statutory dues have not been deposited on accounts of any dispute, are as follows:

THE GROB TEA COMPANY LIMITED

S.No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount In-volved
1.	Income Tax Act, 1961	Income Tax	CIT(A) Assessing officer	2012-13	15,89,350
				2017-18	5,53,700
				2017-18	13,140
				2018-19	2,870
				2020-21	2,24,57,200
2.	Central Sales Tax (Assam) Rules 1957	CST	Commissioner of taxes appeal	2012-13	1,96,102
				2013-14	42,714
				2014-15	87,768

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any Subsidiaries, associates and Joint Ventures; hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As per information & explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the management, the Company has not received any whistle blower complaints during the year under audit.
- (xii) The company is not a Nidhi company as per the provision of the Companies Act, 2013.
- Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties undertaken during the year and the details have been disclosed in the notes to the financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvi) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) On the basis of the financial 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

THE GROB TEA COMPANY LIMITED

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.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xiv) The Company does not have any subsidiary or associate company. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the Company.

Date: May 25,2023
Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E

Sundeep Sharma
Partner
(Membership No.:063273)
UDIN: 23063273BGZHTJ8533

ANNEXURE – “B” TO THE AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of The Grob Tea Company Limited (“the Company”) as at 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 Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company’s internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial

THE GROB TEA COMPANY LIMITED

Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) 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 with reference to Financial Statements

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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2023, 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.

Date: May 25,2023

Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E

Sundeep Sharma
Partner
(Membership No.:063273)
UDIN: 23063273BGZHTJ8533

THE GROB TEA COMPANY LIMITED

BALANCE SHEET AT 31st MARCH, 2023

(Rs. in Lakhs)

	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Rs.	Rs.	Rs.	Rs.
A ASSETS					
1 Non-Current Assets					
a) Property, Plant & Equipment	2	2,866.77		3,395.01	
b) Capital Work in Progress	2A	682.42		583.92	
c) Investment Property	3	905.93		-	
d) Financial Assets					
i) Investments	4	362.17		505.55	
ii) Other Financial Assets	5	153.88		152.27	
e) Deferred Tax Assets (net)	6	-		171.15	
Total Non-Current Assets			4,971.17		4,807.91
2 Current Assets					
a) Inventories	7	1,773.45		1,314.95	
b) Biological Assets other than Bearer Plants	8	20.84		41.84	
c) Financial Assets					
i) Investments	9	14.74		23.44	
ii) Trade receivables	10	125.02		179.94	
iii) Cash and Cash Equivalents	11	18.22		59.29	
iv) Bank balances other than (iii) above	11	800.91		1,401.16	
v) Loans	12	2,147.71		813.36	
vi) Other Financial Assets	13	143.72		35.47	
d) Current Tax Assets (net)	14	175.42		93.31	
e) Other Current Assets	15	569.62		1,083.62	
Total Current Assets			5,789.65		5,046.38
TOTAL ASSETS			10,760.82		9,854.28
B. EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share Capital	16	116.23		116.23	
b) Other Equity	17	7,659.46		7,725.24	
Total Equity			7,775.69		7,841.47
2 Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	18	67.15		24.71	
ii) Other Financial Liabilities	19	18.05		70.10	
b) Provisions	20	137.62		93.48	
c) Deferred Tax Liabilities (net)	6	112.44		-	
d) Other Non Current Liabilities	21	164.68		168.62	
Total Non Current Liabilities			499.94		356.91
3 Current Liabilities					
a) Financial Liabilities					
i) Borrowings	22	1,120.36		287.52	
ii) Trade Payables	23				
a) Total Outstanding dues of micro enterprises & small enterprises		-		-	
b) Total Outstanding dues of creditors other than micro enterprises & small enterprises		229.45		233.68	
iii) Other Financial Liabilities	24	941.68		960.75	
b) Other Current Liabilities	25	55.76		50.60	
c) Provisions	26	137.94		123.35	
Total Current Liabilities			2,485.19		1,655.90
			10,760.82		9,854.28

The accompanying significant Accounting Policies & Notes are an integral part of the financial statement.

For G A R V & Associates

Chartered Accountants

F.R No: 301094E

Sundeep Sharma

Partner

Membership No. 063273

Place: Kolkata

Dated : 25th May, 2023

P K Agarwal

(Director)

(DIN No. 00703745)

Ms. Chitra Jaiswal

(Company Secretary)

(Membership No. A-54257)

M K Agarwal

(Executive Director)

(DIN No. 00697746)

Vinay Kumar Kejriwal

(Chief Financial Officer)

Subrata Dasgupta

(Chief Executive Officer)

THE GROB TEA COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023			
		(Rs. in Lakhs)	
	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income			
Revenue from Operations	27	10,226.14	9,298.71
Other Income	28	341.69	213.84
Total Income		10,567.83	9,512.55
Expense:			
a) Cost of materials consumed - Green leaf		235.44	275.56
b) Purchase of stock in trade		605.72	605.44
c) Changes in inventories of finished goods & stock in trade	29	(371.80)	(610.79)
d) Employee benefits expense	30	5,962.25	5,605.62
e) Finance costs	31	43.84	44.01
f) Depreciation and amortisation expense	2&3	319.61	274.47
g) Other expenses	32	3,401.49	2,817.64
Total Expenses		10,196.55	9,011.95
Profit Before tax		371.28	500.60
Tax Expenses			
Current Tax	33	14.38	50.09
Deffered Tax	33	296.48	37.66
Tax Adjustment for Earlier Year	33	-	(2.30)
Total Tax Expense		310.86	85.45
Profit for the year		60.42	415.15
Other Comprehensive Income			
Item that will not reclassified to Profit & Loss			
a) Remeasurment of Employee Benefit Plan		27.53	86.77
b) Equity Instuments through Other Comprehensive Income / (Loss)		(143.38)	(142.14)
c) Income Tax related to these items		12.89	(13.82)
Total Other Comprehensive Income (Net of taxes)		(102.96)	(69.19)
		-	-
Total Comprehensive Income for the year		(42.54)	345.96
Earning per equity share (Face value Rs.10/-):			
1) Basic	41	5.20	35.72
2) Diluted	41	5.20	35.72
The accompanying significant Accounting Policies & Notes are an integral part of the financial statement.			
For G A R V & Associates Chartered Accountants F.R No: 301094E Sundeep Sharma Partner Membership No. 063273 Place: Kolkata Dated : 25th May, 2023	P K Agarwal (Director) (DIN No. 00703745)	M K Agarwal (Executive Director) (DIN No. 00697746)	Subrata Dasgupta (Chief Executive Officer)
	Ms. Chitra Jaiswal (Company Secretary) (Membership No. A-54257)	Vinay Kumar Kejriwal (Chief Financial Officer)	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31st March, 2023 Rs.	Year Ended 31st March, 2022 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	371.28	500.60
Adjustment for :		
Depreciation and amortisation expense	319.61	274.47
Amortisation of Government Grant	(3.94)	(5.78)
Change in Fair Value of Biological Assets	21.01	(14.21)
Finance costs	43.84	44.01
Interest Income Received and Amortised	(176.15)	(129.58)
Dividend on Non Current Investments	(6.64)	(2.00)
Rent Received	(83.28)	(37.10)
Liabilities no longer required written back	(46.45)	(4.62)
Loss / (Profit) on disposal of Property, Plant and Equipment	(9.24)	(2.13)
Sundry Balances Written Off	0.21	0.09
Change in operating Assets/Liabilities		
Increase/(Decrease) in Trade Payable	(1.89)	26.80
Increase/(Decrease) in Other Financial Liabilities	(25.61)	304.67
Increase/(Decrease) in Other Liabilities	5.15	(130.00)
Increase/(Decrease) in Provisions	86.27	127.52
(Increase)/Decrease in Trade Receivables	54.72	98.00
(Increase)/Decrease in Inventory	(458.50)	(412.20)
(Increase)/Decrease in Other Financial Assets	(106.12)	98.37
(Increase)/Decrease in Other Assets	514.00	644.36
Cash generated from Operations before Tax	498.27	1,381.27
Income Taxes Paid	(96.49)	(159.81)
Net Cash Flow from Operating Activities (A)	401.78	1,221.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(801.53)	(437.16)
Sale of Property, Plant and Equipment	14.97	4.34
Loans & Advances to Employee & Related party	1.64	3.90
Loans to Body Corporate	(1,335.99)	(460.06)
Purchase of Equity Share and Mutual Funds	-	(401.19)
Purchase of Bonds and Debentures	-	(23.16)
Proceeds from Sale of Investment in Bond and Debenture	10.00	-
Dividend Received on non current Investment	6.64	2.00
Investment in Fixed deposits	(792.31)	(1,391.17)
Maturity of Fixed deposits	1,391.17	1,410.12
Subsidy received from Government	-	31.44
Interest Received	171.09	127.98
Rent Received	83.28	37.10
Net Cash used in Investing Activities (B)	(1,251.04)	(1,095.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from / (Repayment) of Short Term Borrowings	794.71	1.30
Repayment of Long Term Borrowings	80.57	(24.96)
Interest paid on Loan	(43.84)	(44.02)
Dividend Paid on Equity Share	(23.25)	(34.87)
Net Cash generated from/(used in) Financing Activities (C)	808.19	(102.55)
Net Increase in Cash and Cash Equivalents (A+B+C)	(41.07)	23.05
Cash and Cash Equivalents		
Opening Balance	59.29	36.24
Closing Balance	18.22	59.29

THE GROB TEA COMPANY LIMITED

CASH FLOW STATEMENT CONTD

Cash and cash equivalents as at the Balance Sheet date consists of : (Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
Balances with banks on Current Accounts	8.34	57.43
Cash - in - hand	9.88	1.86
	18.22	59.29

- 1 Statement of Cash Flow has been prepared under the indirect Method as set out in Indian Accounting Standard (IND AS 7) "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules 2015
- 2 Previous year figures has been regrouped / reclassified wherever applicable

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

The accompanying significant Accounting Policies & Notes are an integral part of the financial statement.

For and on behalf of the Board

For G A R V & Associates
Chartered Accountants
F.R No: 301094E
Sundeep Sharma
Partner
Membership No. 063273
Place: Kolkata
Dated : 25th May, 2023

P K Agarwal
(Director)
(DIN No. 00703745)

M K Agarwal
(Executive Director)
(DIN No. 00697746)

Ms. Chitra Jaiswal
(Company Secretary)
(Membership No. A-54257)

Vinay Kumar Kejriwal
(Chief Financial Officer)

Subrata Dasgupta
(Chief Executive Officer)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital		(Rs. in Lakhs)	
Particulars	Refer Note No.	Amount	
As at 1st April, 2021	16	116.23	
Changes in Equity Share Capital during the year	16	-	
As at 31st March, 2022	16	116.23	
Changes in Equity Share Capital during the year	16	-	
As at 31st March, 2023	16	116.23	

Particulars	Other Equity						Total Other Equity
	Reserve and Surplus			Other Comprehensive income		Total Other Equity	
	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Equity Instrument through FVOCI		
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Balance as at 31st March 2021	179.30	1,100.00	5,473.00	435.91	225.96	7,414.16	
Profit for the Year	-	-	415.15	-	-	-	
Other Comprehensive Income	-	-	56.52	-	(125.71)	-	
Total Comprehensive Income for the Year	-	-	471.67	-	(125.71)	345.16	
Payment of Dividend	-	-	(34.87)	-	-	(34.87)	
Balance as at 31st March 2022	179.30	1,100.00	5,909.78	435.91	100.25	7,725.24	
Profit for the Year	-	-	60.42	-	-	-	
Other Comprehensive Income	-	-	24.47	-	(127.43)	-	
Total Comprehensive Income for the Year	-	-	84.89	-	(127.43)	(42.54)	
Payment of Dividend	-	-	(23.25)	-	-	(23.25)	
Balance as at 31st March 2023	179.30	1,100.00	5,971.43	435.91	(27.18)	7,659.46	

The accompanying significant Accounting Policies and Notes are an integral part of the financial statements.

For G A R V & Associates

Chartered Accountants

F.R No: 301094E

Sundeeep Sharma
Partner

Membership No. 063273

Place: Kolkata

Dated : 25th May, 2023

P K Agarwal
(Director)

(DIN No. 00703745)

M K Agarwal
(Executive Director)

(DIN No. 00697746)

Ms. Chitra Jaiswal
(Company Secretary)

(Membership No. A-54257)

Vinay Kumar Kejriwal
(Chief Financial Officer)

Subrata Dasgupta
(Chief Executive Officer)

THE GROB TEA COMPANY LIMITED

Corporate Information

The Grob Tea Company Limited is a public company incorporated under the provisions of the Companies Act; its shares are listed on National Stock Exchange of India Limited. The Company is primarily engaged in growing and manufacture of Tea besides trading business. The registered office of the Company is at Haute Street, 9th Floor, 86A Topsia Road, Kolkata 700 046

Note No.1: Significant Accounting Policies

1.1 Basis of Preparation

- a) The financial statements are prepared on accrual basis of accounting and in accordance with the historical cost convention except the following :-i) Financial Asset & Liabilities which are measured at Fair Valueii) Defined Benefit Plans which are measure at Fair Valueiii) Biological Asset which are measured at Fair Value less cost to sell. The accounting polices applied by the Company are consistent with those applied in the previous year except as othwise stated elsewhere.
- b) The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendmends Rules , 2016, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provsions of the Companies Act, 2013 to the extent applicable notified.
- c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- d) All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for growing and manufacturing tea and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment And Depreciation/Amortisation

- a) Property, Plant and Equipment are stated at cost less accumulated depreciation and cumulative impairment loss, if any. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- b) Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 which reflects the management's estimate of the useful lives of the respective Property, Plant and Equipment except for bearer plants, which are depreciated over estimated useful life of 50 years.

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

Notes to Financial Statements (Contd.)

- c) The cost of plantation expenditures on new planting and replanting of bearer plants has been recognised as capital work in progress or capitalised to Bearer plants, as the case may be. Depreciation commences when the bearer plants mature or when the assets are ready for use.
- d) Leasehold land and development are not depreciated with effect from 30th June, 1986 in view of long term nature of lease.
- e) Capital Work-in-Progress comprises the cost of property, plant and equipments that are not yet ready for their intended use at the reporting date.

1.3 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.4 Leases**As a Lessee :**

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

As a Lessor :

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

1.5 Trade Receivables

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

1.6 Financial Instruments**Financial Asset -**

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

Classification

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

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

- b) 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 flow.

Financial Assets at amortised cost

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

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

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

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

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

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

Equity instruments

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

Impairment

Financial assets (other than at fair value)

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

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

Derecognition of financial assets

A financial assets is derecognised only when

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

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

Notes to Financial Statements (Contd.)

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

Financial liabilities

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

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

Dereognition of Financial Liability

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

Offsetting of financial instruments

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

Derivates financial instruments

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

Impairment of Non - Financial Assets

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

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

1.7 Fair Value Measurement

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

- A) In the principal market for the asset or liability, or
- B) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 — Inputs which are unobservable inputs for the asset or liability. External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.8 Inventories

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

1.9 Biological Assets other than Bearer Plant (Tea Leaves) and Agricultural Produce

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

Notes to Financial Statements (Contd.)

loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit and Loss for the period in which it arises.

1.10 Revenue Recognition

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

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

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

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

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

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

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

1.11 Expenses

All the expenses are accounted for on accrual basis.

1.12 Employee Benefits

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

1.13 Borrowing Costs

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

1.14 Insurance Claims

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

1.15 Grants and Subsidies

- a) Grants and subsidies from the Government are recognised when there is reasonable assurance that the Company would comply with the conditions attached with them and the grant/subsidy would be received.
- b) Grants and subsidies related to specific Property, Plant & Equipment are treated as Deferred Subsidy Income and transferred to Profit and Loss on Straight Line Basis over the useful life of the Property, Plant and Equipment.
- c) Grants and subsidies related to revenue items are adjusted with the related expenditure. If not related to a specific expenditure, it is taken as income.

1.16 Foreign Currency Transactions

- a) Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions .
- b) Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end exchange rate.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

1.17 Research & Development

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

1.18 Taxes on Income

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

1.19 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent assets are not recognized in the Accounts till the realisation of income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

Notes to Financial Statements (Contd.)**1.20 Earnings Per share**

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

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

1.21 Cash flow statement

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

1.22 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value.

1.23 Operating Segment

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

1.24 Significant Judgement and Estimation in Applying Accounting Policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about significant judgements and estimation made in applying accounting policies is included in the following notes:

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

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

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

iv) Provisions and Contingencies: Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

THE GROB TEA COMPANY LIMITED

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

vi) Fair Value of Biological Asset : The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

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

1.25 RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs (“MCA”) notifies new standard 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) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

2. PROPERTY, PLANT AND EQUIPMENT (Rs. in Lakhs)

Particulars	Gross carrying value as at 1st April, 2022	Addition during the year	Disposal/Adjustment during the year	Cost as at 31st March, 2023	Depreciation upto 31st March, 2022	Depreciation for the year	Disposal/Adjustment	Depreciation upto 31st March, 2023	Net Balance as at 31st March, 2023	Net Balance as at 31st March, 2022
Leasehold Land	704.73	-	-	704.73	-	-	-	-	704.73	704.73
Bearer Plants	975.51	183.35	-	1,158.86	397.42	55.70	-	453.12	705.74	578.08
Buildings	2,763.39	6.38	1,447.53	1,322.24	1,305.39	26.37	495.24	836.52	485.72	1,458.00
Plant & Machinery	1,507.86	231.50	34.33	1,705.04	1,256.98	60.92	32.61	1,285.28	419.75	250.88
Motor Vehicles	652.11	201.76	80.06	773.82	446.33	87.12	76.05	457.40	316.41	205.79
Electric Installations	275.28	14.86	-	290.14	227.10	8.85	-	235.95	54.18	48.18
Water & Sanitary Installations	457.65	-	-	457.65	369.55	14.32	-	383.87	73.78	88.10
Refrigerator	6.44	0.25	-	6.69	4.96	0.29	-	5.24	1.45	1.48
Office Equipment	20.29	-	-	20.29	19.28	-	-	19.28	1.01	1.01
Furniture	242.08	47.26	-	289.34	223.39	3.02	-	226.41	62.93	18.69
Fencing	64.68	-	-	64.68	61.44	-	-	61.44	3.23	3.23
Tubewell	35.89	9.47	-	45.36	27.22	5.62	-	32.84	12.52	8.67
Air Conditioner	23.46	6.21	-	29.67	19.67	0.93	-	20.60	9.07	3.79
Computer	107.70	1.97	-	109.67	83.34	10.11	-	93.44	16.23	24.36
Total	7,837.07	703.03	1,561.92	6,978.17	4,442.06	273.25	603.90	4,111.41	2,866.77	3,395.01
Previous Year	7,574.70	303.76	41.39	7,837.07	4,206.77	274.47	39.18	4,442.06	3,395.01	3,367.93

Notes:

- The Company has not revalued its Property, Plant and Equipment during the current reporting period.
- The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- During the year, based on a change in the use, the Company has reclassified office premises having Cost of Rs 1447.53 Lakhs and accumulated depreciation of Rs 495.24 Lakhs as Investment Property.
- All immovable property is held in the name of the Company

2A. CAPITAL WORK-IN-PROGRESS

Particulars	2022-23	2021-22
Balance at the beginning of the year	583.92	450.52
Additions during the year	298.93	133.39
Capitalised/Adjusted during the Year	200.43	-
Balance at the end of the year	682.42	583.92

Ageing of Capital Work in Progress :

Amounts in Capital Work in Progress for a period of

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress - Tangibles				
As at 31st March 2023	-	-	-	-
As at 31st March 2022	17.07	-	-	-
Bearer plant in Progress				
As at 31st March 2023	298.93	116.32	96.34	170.82
As at 31st March 2022	116.32	77.31	36.48	336.74

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(Rs. in Lakhs)

3. INVESTMENT PROPERTY

The changes in the carrying value of investment property for the year ended 31st March 2023 and 31st March 2022 are as follows-

Description	<u>Building</u>
<u>Gross Carrying Value</u>	
Balances as at 1st April 2022	-
Addition	
Transfer from Owner Occupied Property - Property Plant and Equipment	<u>1,447.53</u>
Balances as at 31st March 2023	<u>1,447.53</u>
<u>Accumulated Depreciation</u>	
Balances as at 1st April 2022	-
Addition	46.36
Transfer from Owner Occupied Property (Property Plant & Equipment)	<u>495.24</u>
Balances as at 31st March 2023	<u>541.60</u>
Net Carrying Value as at 1st April 2022	-
Net Carrying Value as at 31st March 2023	905.93

Notes:

a) During the year, the Company has reclassified office premises having gross carrying value of Rs.1,447.53 Lakhs and accumulated depreciation of Rs.495.24 Lakhs as the same have been considered by the management as not for further use for business purposes and held for capital appreciation.

b) Amount recognised in Statement of Profit and Loss for Investment Property

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rental income derived from Investment Property	69.81	-
Less: Direct operating expenses that generated rental income	-	-
Less : Direct operating expenses that did not generate rental income	2.48	-
Profit from leasing of investment properties before depreciation	67.33	-
Less: Depreciation expense	46.36	-
Profit from leasing of investment properties after depreciation	20.97	-

c) As at 31 March 2023, the fair value of investment properties is Rs. 1648.83 Lakhs. These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation Rules, 2017). Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy.

d) The Company has no restriction on reliability of its Investment Properties or the remittance of income and proceeds of disposal. There is no contractual obligation to purchase, construct or develop Investment Property or for repairs, maintenance or enhancement.

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

4. Non-current investment:

(Rs. in Lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Face Value (Rs.)	No.	Rs.	Face Value (Rs.)	No.	Rs.
Equity Instrument Designated at FVTOCI						
Investment in Equity Instruments - others						
Quoted In equity shares of companies:						
The Methoni Tea Co. Ltd.	10	1,000	0.04	10	1,000	0.04
Castrol India Ltd.	5	784	0.87	5	784	0.79
Bata India Ltd	5	8,800	124.82	5	8,800	172.60
Hindustan Unilever Ltd.	1	5,000	128.02	1	5,000	102.43
Reliance Communication Ltd.	10	8,661,179	108.27	10	8,661,179	229.52
Unquoted In equity shares of companies:						
The Orissa Tea Plantation Ltd.	10	100	0.01	10	100	0.01
ABC Tea Workers Welfare Services	10	625	0.06	10	625	0.06
Jadavpur Entrepreneurship						
Development Pvt.Ltd.	-			-		
(in Liquidation)	100	20	0.00	100	20	0.00
Woodlands Hospital & Medical						
Research Centre Ltd.	10	600	0.06	10	600	0.06
Other Investment through FVTPL						
Unquoted Investment in Debentures						
In 5% Non-Redeemable						
Debenture Stock :	-		-	-		-
5% Debenture Stock in						
Shillong Club Ltd.	-		0.02	-		0.02
Total Non- Current Investment			362.17			505.55
Aggregate amount of Quoted Investments and market value thereof			362.02			505.39
Aggregate amount of Unquoted Investments			0.15			0.15
Aggregate amount of impairments in value of investments			-			-

5. Other Non-Current Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security and other Deposits	153.88	152.27
Total	153.88	152.27

6. Deferred Tax Liability (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Assets	471.11	163.47
Deferred tax Liabilities	583.55	7.68
Deferred Tax Assets/ (Liability)	(112.44)	171.15

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(Rs. in Lakhs)

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Employee Benefit Obligation	Others	MAT Credit Entitlements
As At April 01, 2022	32.65	(27.53)	14.21	151.82
Statement of Profit and Loss (charge)/ credit	(342.53)	40.88	(2.05)	7.22
(Charge)/ credit relating to Other Comprehensive Income	-	15.96	(3.07)	-
As At 31st March 2023	(309.88)	29.31	9.09	159.04

7. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
At lower of cost and net realisable value		
Finished Goods -Stock of Tea	296.19	210.76
Stock in trade - Led Street Light	1117.52	831.15
Stores and Spare Parts	359.74	273.04
Total	1773.45	1314.95

8. Biological Assets other than Bearer Plant

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	20.84	41.84

Changes in Fair Value of Biological of Assets Other Than Bearer Plants

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening	41.84	-
Increase due to the harvest / physical changes	20.84	41.84
Decrease due to the harvest / physical changes	(41.84)	-
Closing	20.84	41.84

9. Current Investment:

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Face Value (Rs.)	No.	Rs.	Face Value (Rs.)	No.	Rs.
Current investment						
Investments in Bonds carried at Amortised Cost						
ICICI Bank Limited - Zero Coupon Bond	100,000	15	14.74	100,000	25	23.44
Total Current Investment	100,000	15	14.74	100,000	25	23.44
Aggregate amount of unquoted Investments		-				-
Aggregate amount of impairments in value of investments		-				-

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

10. Trade receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables - (Unsecured, considered good)	125.02	179.94

There are no amount receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or debts by firms or private Companies respectively in which any Directors is a partner or a Director or member

Ageing of Trade Receivables outstanding as on 31st March 2023 is as follows :

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed trade receivables - considered good	47.13	41.11 <i>[93.98]</i>	- <i>[0.086]</i>	- <i>-</i>	- <i>[85.88]</i>	36.78	77.89 [179.94]
ii) Undisputed trade receivables - considered doubtful	-	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>
iii) Disputed trade receivables - considered good	-	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>
iv) Disputed trade receivables - considered doubtful	-	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>	- <i>[-]</i>

Figures of Previous Year are indicated in Italics within brackets "[]

11. Cash and bank balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balances with banks		
On Current Accounts	8.34	57.43
Cash - in - hand	9.88	1.86
Cash and cash equivalents	18.22	59.29
Other Bank Balances:		
Unpaid dividend accounts (Earmarked balances)	8.60	9.99
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)*	792.31	291.17
Other Fixed Deposit with Bank	-	1100.00
	800.91	1401.16
Total	819.13	1460.45

*Fixed Deposit pledged included Rs 34.35 Lakhs (P.Y. Rs 34.35 Lakhs) pledge against issue of performance bank guarantee of Rs 34.35 Lakhs

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

12. Current Financial Assets - Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loan to Employees	1.66	3.30
Inter Corporate Deposit to Body Corporate (other than Related Party)	2146.05	810.06
Total	2147.71	813.36

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 8% to 15% p.a. Maximum balance outstanding during the year is Rs. 2148.00 Lakhs (2022: Rs. 81.00 Lakhs)

13. Other Current Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Interest Accrued on Loans & Deposits	25.51	21.76
Security Deposits	4.50	-
Deposit with National Bank for Agriculture & Rural Development	113.71	13.71
Total	143.72	35.47

14. Current Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax and Tax Deducted at Source (Net off Provision for Income Tax)	175.42	93.31
	175.42	93.31

15. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered goods, unless otherwise stated)		
Capital Advance	-	38.97
Advance other than Capital Advance		
- Advance to Supplier & Service Provider	421.59	944.64
Balance with Excise Authorities or other Government Authorities	124.85	72.56
Interest Subvention on Working Capital Loan	9.57	7.40
Prepaid Expense	13.61	20.05
Total	569.62	1083.62

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Authorised 30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each	300.00	300.00
b) Issued, Subscribed and Paid Up 11,62,330 (Previous Year 11,62,330) Equity Shares of Rs. 10/- each fully paid up	116.23	116.23
c) Reconciliation of number of shares:		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of shares as at 1st April	11.62	11.62
Add: Shares issued during the year	-	-
Number of shares as at 31st March	11.62	11.62
d) Rights, preferences and restrictions attached to shares The company has only one class of equity shares having par value of Rs. 10/-.The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.		

e) **Details of Shares held by Promoter and Promoter Group :**

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69
M/s Strip Commodeal Pvt. Ltd.	3,03,199	26.09	3,03,199	26.09
M/s Shroff Chemicals Pvt. Ltd	4,300	0.37	3,500	0.30
Pradeep Kumar Agarwal & HUF	40,660	3.50	40,660	3.50
Mukesh Kumar Agarwal & HUF	38,920	3.35	38,920	3.35

f) **Shareholders holding more than 5% shares of the Company:**

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	4.85
M/s Strip Commodeal Pvt. Ltd.	3,03,199	26.09	3,03,199	3.07

17. Other Equity

A. Summary of Other Equity Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Securities Premium	179.30	179.30
2. Capital Reserve	435.91	435.91
3. General Reserve	1100.00	1100.00
4. Retained Earning	5971.43	5909.78
5. FVOCI Equity Instrument	(27.18)	100.25
Total	7659.45	7725.24

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

B. Nature and Purpose of Reserve :

1. Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

2. Capital Reserve

Capital reserve includes Compensation received from government for compulsory acquisition of certain piece of leasehold Land of tea estates of the Company.

3. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

4. Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and Other Comprehensive Income arising from remeasurement of Defined Benefit Obligation net of tax.

5. FVOCI Equity Instrument Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

18. Non - Current Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term loans -Secured		
From Bank of Baroda (Car Loan)	-	24.71
From Federal Bank (Car Loan)	55.71	-
From HDFC Bank (Car Loan)	11.44	-
Total	67.15	24.71

Nature of securities

i) Term Loans :

- (a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.
- (b) Federal Bank is secured by way of hypothecation of car purchased during the financial year 2022-23. The loan carries interest @ 7.90% p.a.
- (c) HDFC Bank is secured by way of hypothecation of car purchased during the financial year 2022-23. The loan carries interest @ 8.50% p.a.

ii) Terms of repayments

- (a) The outstanding amount of car loan Rs 24.71 Lakhs from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of February, 2024.

Notes to Financial Statements (Contd.)

- (b) The outstanding amount of car loan Rs 87.48 Lakhs from Federal Bank is repayable in 36 monthly installments starting from 05th November, 2022 and the last installment is due in the month of November, 2025.
- (c) The outstanding amount of car loan Rs 20.01 Lakhs from HDFC Bank is repayable in 39 monthly installments starting from 05th April, 2023 and the last installment is due in the month of June, 2026.

19. Other Non-Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	18.05	70.10
Total	18.05	70.10

20. Non - Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefit	137.62	93.48
Total	137.62	93.48

21. Other Non Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Government Grant		
Opening Balance	168.62	143.56
Grant during the Year	-	29.59
Released to PL	-	(0.59)
Current portion of Deferred Revenue Income	(3.94)	(3.94)
Closing Balance	164.68	168.62
Total	164.68	168.62

22. Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term loans -Secured		
From Bank of Baroda Car Loan	24.71	25.11
From ICICI Bank - Car Loan	-	1.80
From Federal Bank - Car Loan	31.77	-
From HDFC Bank Car - Loan	8.57	-
Loans repayable on demand		
From banks -Secured		
Working capital borrowings		
Punjab National Bank (PNB) - Cash Credit	437.40	224.70
HDFC Bank - Overdraft Facility	169.87	35.91
Yes Bank Ltd - Overdraft Facility	448.04	-
Total	1,120.36	287.52

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

a) Nature of securities

- i) Term Loans :
 - (a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.
 - (b) ICICI Bank is secured by way of hypothecation of car purchased during the financial year 2019-20. The loan carries interest @ 8.90% p.a.
 - (c) Federal Bank is secured by way of hypothecation of car purchased during the financial year 2022-23. The loan carries interest @ 7.90% p.a.
 - (d) HDFC Bank is secured by way of hypothecation of car purchased during the financial year 2022-23. The loan carries interest @ 8.50% p.a.
- ii) Cash Credit with Punjab National Bank is secured by hypothecation of tea, prompts, receivables, other current assets both present and future and equitable mortgage of the company's Kanu, Teen Ali, Doyang and Dessoie Tea Estate and also secured against personal guarantee of two Directors of the Company.
- iii) Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of Rs. 256.68 Lakhs with HDFC Bank .
- v) Overdraft Facility with YES Bank is secured by pledged of Fixed Deposit of Rs. 501.14 Lakhs with YES Bank .

b) Terms of repayments

- i) The outstanding amount of car loan Rs 24.71 Lakhs from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of February, 2024.
 - ii) The outstanding amount of car loan Rs 1.80 Lakhs from ICICI Bank was repayable in 36 monthly installments starting from 17th March, 2021 and the last installment was due in the month of March, 2023.
 - iii) The outstanding amount of car loan Rs 87.48 Lakhs from Federal Bank is repayable in 36 monthly installments starting from 05th November, 2022 and the last installment is due in the month of November, 2025.
 - iv) The outstanding amount of car loan Rs 20.01 Lakhs from HDFC Bank is repayable in 39 monthly installments starting from 05th April, 2023 and the last installment is due in the month of June, 2026.
- c) The Company has filed quarterly returns or statements with the Banks in lieu of the sanctioned working capital facilities, which are in agreement with the Books of Accounts
 - d) The Company has not been declared as willful defaulter by any Bank or Financial Institutions.

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

23. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises - Refer note - 45	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	229.45	233.68
Total	229.45	233.68

Ageing of Trade Payable outstanding as on 31st March 2023 is as follows :

Particulars	Not Due	Outstanding for the following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	- [-]	- [-]	- [-]	- [-]	- [-]	- -
ii) Others	159.69 [-]	69.76 <i>(233.68)</i>	-	-	-	229.45 <i>[233.68]</i>
iii) Disputed - MSME	- [-]	-	-	-	-	- [-]
iv) Disputed dues - Others	- [-]	-	-	-	-	- [-]

Figures of Previous Year are indicated in Italics within brackets "[]

24. Other Current Financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid Dividend*	8.60	9.99
Employee Benefits Payable	859.97	886.86
Accrued expenses	46.41	36.18
Others	26.70	27.72
Total	941.68	960.75

*Amount due for transfer to Investor Education and Protection Fund within 1 year is Rs 1.88 Lakhs

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

25. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Government Grant		
Opening Balance	3.94	-
Released to PL	(3.94)	-
Current portion of Deferred Revenue Income	3.94	3.94
Closing Balance	3.94	3.94
Statutory Dues	51.82	46.66
Total	55.76	50.60

26. Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefit	137.94	123.35
Total	137.94	123.35

27. Revenue from operations

	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Sale of goods				
Finished goods- Tea		10,202.12		9,261.59
Other operating revenues				
Tea subsidy	3.94		5.78	
Sale of tea waste	20.08	24.02	31.34	37.12
Revenue from operations		10,226.14		9,298.71

28. Other income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income from financial assets at amortised cost		
- On Deposits	65.37	52.33
- On Advances	110.78	77.25
Dividend income from instrument designated at fair value through OCI	6.64	2.00
Profit on Disposal of Property, Plant & Equipment (net)	9.24	2.13
Rent Received	83.28	37.10
Changes in Fair Value of Biological Assets	-	14.21
Liabilities no longer required Written Back	46.45	4.62
Insurance Claim	2.20	6.35
Miscellaneous Receipts	17.73	17.86
	341.69	213.84

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(Rs. in Lakhs)

29. Changes in inventories of finished goods, stock in trade

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Opening Stock of Finished Goods -Tea	210.76		205.41	
Less: Closing Stock of Finished Goods -Tea	296.19		210.76	
		(85.43)		(5.35)
Opening Stock of Stock in Trade - LED Street Lights	831.15		225.71	
Less: Closing Stock Stock in Trade - LED Street Lights	1,117.52		831.15	
		(286.37)		(605.44)
		(371.80)		(610.79)

30. Employee benefits expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries & Wages	5,168.29	4,884.87
Contribution to Providend & Other Funds	655.67	596.48
Staff Welfare	138.30	124.27
	5,962.25	5,605.62

31. Finance costs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest cost on financial liabilities carried at amortised cost		
Borrowings	39.52	33.51
Other borrowing Cost	4.33	10.50
	43.84	44.01

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

32. Other expenses

(Rs. in Lakhs)

Particulars	Year Ended		Year Ended	
	31st March, 2023		31st March, 2022	
Power and Fuel		1,069.72		806.69
Consumption of Stores & Spare Parts		1,139.13		1,073.74
Packing Materials		60.69		58.86
Transport and Maintenance		57.07		56.19
Repairs - Building	184.26		104.28	
- Machinery	85.66	269.92	33.62	137.90
Rent		28.11		6.33
Donation		-		4.00
Corporate Social Responsibility expense (refer note 46)		27.00		23.10
Rates and Taxes		43.68		38.17
Miscellaneous expenses		227.14		182.16
Insurance		27.39		33.50
Travelling & Conveyance		97.60		65.13
Directors Fees		1.40		1.93
Auditors' Remuneration -				
Statutory Audit	3.00		3.00	
Tax Audit	0.40		0.40	
Reimbursement of Expenses	0.54		0.33	
Other services	0.68	4.62	0.60	4.33
Internal Auditors' Fees		2.10		1.50
Selling and Distribution Expenses		183.60		179.34
Freight Charges		141.32		144.78
Changes in Fair Value of Biological Asset		21.01		-
		3,401.49		2,817.64

Notes to Financial Statements (Contd.)

33. Income Tax Expense

(Rs. in Lakhs)

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible expense

a. Income Tax Expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current tax on profits for the year	14.38	50.09
Deferred tax	296.48	35.36
Income tax expense	310.86	85.45

b. Reconciliation of tax expense and the accounting profit

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit from Operation before income tax expense	371.28	500.60
Tax at an average rate	103.29	145.81
Effect of :		
Income exempted	(70.32)	(393.45)
Non deductible tax expense	7.51	300.42
Others	263.16	72.59
MAT credit	7.22	(39.91)
	310.86	85.45

34. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As At 31st March, 2023	As At 31st March, 2022
a) Contingent liability not provided for in respect of :		
i. Claims against the company not acknowledged as debts -		
- Income Tax Demand - under appeal	246.15	79.34
- C.S.T / VAT Demand under Appeal	3.27	3.86

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

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

- ii) During the year 2019-20, the Company has given a Performance Bank Guarantee of Rs 34.35 Lakhs to PSU against sale of LED Street light .The said Bank Guarantee shall continue to be enforceable till 20/07/2023.
- iii) During the Financial Year 2019-20 ,the Company has given a 10 year standard warranty to different buyers on sale of LED street light units amounting to Rs. 272.84 Lakhs. No provision has been made in the books of accounts against such warranty given as the Company has back to back warranty from the seller of said led street lights to the Company.

(Rs. in Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	172.80	65.45
Advances paid against above	-	39.05

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

(a) Defined Contribution Plan:

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

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Employers Contribution towards:		
- Provident Fund	351.82	359.08
- Employee State Insurance	0.25	0.30

(b) Defined Benefit Plan :

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

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

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

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

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

Particulars	Gratuity 2022-23	Gratuity 2021-22
Present value of obligation	1,981.65	1,792.00
Fair Value of plan Asset	1,878.72	1,717.64
Net (Asset)/Liabilities recognised in Balance Sheet	102.93	74.34

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(ii) Change in Present Value of Obligation :

(Rs. in Lakhs)

Particulars	Gratuity 2022-23	Gratuity 2021-22
Present value of obligation at the beginning of the year	1,792.00	1,668.16
Interest Cost	124.41	115.89
Current service cost	109.10	101.31
Benefits Paid	(19.34)	(8.02)
Actuarial (gain) / loss on obligation	(24.52)	(85.34)
Present value of obligation as at the end of the year	1,981.65	1,792.00

(iii) Changes in Plan Assets:

Particulars	Gratuity As At 2022-23	Gratuity As At 2021-22
Fair value of plan assets as at the beginning of the year	1,717.64	1,602.08
Return on plan assets	124.70	112.15
Contributions	52.70	10.00
Benefits Paid	(19.34)	(8.02)
Actuarial gain / (loss) on assets	3.02	1.43
Fair value of plan assets as at the end of the year	1,878.72	1,717.64

(iv) Recognised in Profit and Loss:

Particulars	Gratuity Year Ended 31.03.2023	Gratuity Year Ended 31.03.2022
Current Service Cost	109.10	101.31
Interest Cost	124.41	115.89
Return on Plan Assets	(124.70)	(112.15)
Defined benefit cost included in P&L	108.80	105.05

(v) Recognised in other comprehensive Income:

Particulars	Gratuity Year Ended 31.03.2023	Gratuity Year Ended 31.03.2022
Remeasurement Actuarial Loss / (Gain) on Defined Benefit Obligation	(24.52)	(85.34)
Return on Plan Asset (Greater)/Less than Discount Rate	(3.02)	(1.44)
Total Actuarial (Gain)/ Loss included in OCI	(27.54)	(86.78)

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

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

Particulars	Gratuity Year Ended 31.03.2023	Gratuity Year Ended 31.03.2022
Discount rate per annum	7.49%	7.26%
Rate of Increase in Salaries	5%	5%
Rate of return on Plan Assets	Not Applicable	Not Applicable
Retirement Age	58	58
Withdrawal rate	Upto 30 Years : 3.00% 31-45 Years : 2.00% Above 45 Years : 1.00%	Upto 30 Years : 3.00% 31-45 Years : 2.00% Above 45 Years : 1.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

Particulars	Gratuity As At 2022-23	Gratuity As At 2021-22
Within next 12 months (next annual reporting period)	167.90	156.81
Between 2 and 5 years	700.85	599.83
Between 5 and 10 years	882.86	773.20
Beyond 10 years	2,620.63	2,362.98

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

	Gratuity 2022-23	Gratuity 2021-22	Gratuity 2020-21	Gratuity 2019-20	Gratuity 2018-19
Defined benefit Obligation	1,981.65	1,792.00	1,668.16	1,482.02	1,493.60
Plan assets	1,878.72	1,717.64	1,602.08	1,456.70	1,291.08
Surplus / (Deficit)	(102.94)	(74.34)	(66.08)	(25.31)	(202.52)
Experience adjustment on plan liabilities	14.00	(45.17)	-	-	-
Experience adjustment on plan assets	-	-	-	-	-

Notes to Financial Statements (Contd.)

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

(ix) Risk exposure

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

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market/Interest risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk:

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(x) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 35(b) (iv) are as follows :- (Rs. in Lakhs)

		Change in assumption	Effect on Gratuity obligation as at 31.03.2023	Effect on Gratuity obligation as at 31.03.2022
For the year ended 31st March 2023				
Discount rate	Decrease	1%	177.33	163.29
	Increase	1%	(153.48)	(141.27)
Salary rate	Decrease	1%	(158.54)	(145.48)
	Increase	1%	179.74	165.30
Withdrawal rate	Decrease	1%	(35.80)	(29.88)
	Increase	1%	32.20	26.63

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

36. Related party disclosures as per Indian Accounting Standard - 24 are given below :

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

- i) Key Managerial Personnel (KMP):
- Mr. P K Agarwal, Director
 - Mr. M K Agarwal, Executive Director(w.e.f. 01.06.2022)
 - Mr. D R Agarwal, Director(* Resigned w.e.f 26.05.2022)
 - Mrs. Indra Agarwal, Director (appointment w.e.f 26.05.2022)
 - Mr. Sanjay Kumar Agarwal, Independent Director
 - Mr. Niraj Kumar Harodia, Independent Director
 - Mrs. Priyanka Singhania, Independent Director
 - Mr. V K Kejriwal, Chief Financial Officer
 - Mr. Subrata Dasgupta , Chief Effective Officer
 - Mrs. Kritika Mohta, Company Secretary
 - *(Resigned w.e.f 30.11.2022)
 - Ms. Chitra Jaiswal, Company Secretary
 - (appointment w.e.f 01.12.2022)
- ii) Enterprises over which KMP and their relatives have significant influence :
- a) Shroff Chemicals Pvt. Ltd.
 - b) Transmission Projects Pvt. Ltd.
 - c) Rawalwasia Manufacture Company Pvt. Ltd.
 - d) K L Mechanical Works Pvt. Ltd.
 - e) Teletronics Products Pvt. Ltd.
 - f) SRTR Realtors Pvt. Ltd.
 - g) Rawalwasia Industries Pvt. Ltd.
 - h) Platinum Dealers Pvt Ltd
 - i) Banka Enterprises Pvt Ltd

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

b) Transactions with Related parties :

(Rs. in Lakhs)

Nature of Transaction	Enterprise over which KMP and their relatives have significant influence	
	31st March, 2023	31st March, 2022
Rent Received :-		
Shroff Chemicals Pvt. Ltd.	1.13	1.13
Banka Enterprises Pvt. Ltd.	1.13	1.13
Rawalwasia Manufacture Company Pvt. Ltd.	0.85	0.85
Transmission Projects Pvt. Ltd.	0.85	0.85
K L Mechanical Works Pvt. Ltd.	1.13	1.13
Teletronics Products Pvt. Ltd.	1.13	1.13
SRTR Realtors Pvt. Ltd.	1.13	1.13
Rawalwasia Industries Pvt. Ltd.	1.13	1.13
Platinum Dealers Pvt. Ltd.	1.13	1.13
Rent Paid :		
K L Mechanical Works Pvt. Ltd.	2.83	2.83
Purchase of Goods :		
K L Mechanical Works Pvt. Ltd.	9.61	0.09

Key Management Personnel Compensation:	31st March, 2023	31st March, 2022
Short-term employment benefits	149.12	128.68
Post-employment Benefits	0.65	0.43

- c) There is no provision for doubtful debt and no amount has been written off/ written back during the year in respect of amount due from or due to related parties.
- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

37. Fair Value Measurement

a Accounting classification and fair values

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

31st March 2023	Carrying Amount			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	362.17	-	362.02	0.15	-
- Bonds & Debentures	0.02	-	14.74	-	0.02	-
Trade Receivables	-	-	125.02	-	-	-
Loans	-	-	2,147.71	-	-	-
Cash and cash Equivalent	-	-	18.22	-	-	-
Other Bank Balances	-	-	800.91	-	-	-
Other Financial Assets	-	-	297.60	-	-	-
Total of Financial Assets	0.02	362.17	3,404.21	362.02	0.17	-
Financial Liabilities						
Borrowings	-	-	1,187.51	-	-	-
Trade Payable	-	-	229.45	-	-	-
Other Financial Liabilities	-	-	959.73	-	-	-
Total Financial Liabilities	-	-	2,376.69	-	-	-

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

(Rs. in Lakhs)

31st March 2022	Carrying Amount			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	505.55	-	505.55	-	-
- Bonds & Debentures	-	-	23.44	-	-	-
Trade Receivables	-	-	179.94	-	-	-
Loans	-	-	813.36	-	-	-
Cash and cash Equivalent	-	-	59.29	-	-	-
Other Bank Balances	-	-	1,401.16	-	-	-
Other Financial Assets	-	-	187.74	-	-	-
Total of Financial Assets	-	505.55	2,664.93	505.55	-	-
Financial Liabilities						
Borrowings	-	-	312.23	-	-	-
Trade Payable	-	-	233.68	-	-	-
Other Financial Liabilities	-	-	1,030.84	-	-	-
Total Financial Liabilities	-	-	1,576.75	-	-	-

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

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

Biological Assets other than Bearer Plants :

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

Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2023	Amount	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	20.84	-	20.84	-	20.84
Total	20.84	-	20.84	-	20.84
Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2022	Amount	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	41.84	-	41.84	-	41.84
Total	41.84	-	41.84	-	41.84

Notes to Financial Statements (Contd.)**b Measurement of fair values**

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

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

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

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

c Valuation technique used to determine fair value of Financial Instruments

Specific valuation techniques used to value financial instruments include:

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

38. Financial Risk Management

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

(a) Credit Risk

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

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

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

(b) Liquidity Risk

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

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

Maturity profile of financial liabilities :

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

Particulars	Less than 1 year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March, 2023					
Borrowing	1,120.36	67.15	-	1,187.52	1,187.52
Trade payable	229.45	-	-	229.45	229.45
Other financial liabilities	941.68	17.45	0.60	959.73	959.73
	2,291.49	84.61	0.60	2,376.70	2,376.70
As at 31st March, 2022					
Borrowing	287.52	24.71	-	312.23	312.23
Trade payable	233.68	-	-	233.68	233.68
Other financial liabilities	960.75	-	70.10	1,030.84	1,030.84
	1,481.94	24.71	70.10	1,576.75	1,576.75

(c) Market Risk

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

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

- (ii) **Price risk :** The Company invest its surplus fund primarily in debt mutual funds measured at FVTPL and in fixed deposit of Banks, accordingly these do not pose any price risk. Further, equity price risk is related to change in market reference price of investment in quoted shares. The exposure to equity price risk arises from Investment held and classified in Balance Sheet as FVTOCI. In general the investments are strategic investment and do not held for trading purpose so there is no material equity risk relating to Company's equity investment which are detailed in note no 4 of financial statements.

(d) Agriculture risk :

Cultivation of tea being an agriculture activity, there are certain specific financial risk. These financial risk arise mainly due to adverse weather condition, fluctuation of selling price of finished goods and increase in input cost.

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

- Adequate level of inventory of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather condition.
- Sufficient level of consumables stores like packing material, coal HSD etc are maintained in order to mitigate financial risk.
- Sufficient working capital facility is obtained from banks so that cultivation and manufacturing and sale of tea is not adversely affected in times of adverse condition.

Notes to Financial Statements (Contd.)

(e) **Other Risk :**

Based on a detailed assessment of the recoverability and carrying values of inventories, intangible assets, trade receivables, investments and other financial assets, it has been concluded that no material adjustments are required in the financial statements.

39 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to all stakeholders through optimisation of debt and equity balances. The capital structure of the Company consists of net debt and total equity of the Company.

Net debt implies total borrowing of the Company as reduced by Cash and Cash equivalent and Equity comprises all component attributable to the owners of the Company.

The gearing ratio at end of the reporting period was as follows : (Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt (i)	1,187.52	312.23
Less : Cash and Bank Balances	18.22	59.29
Net Debt	1,169.30	252.94
Total Equity	7,775.69	7,841.47
Debt Equity Ratio	0.15	0.04

- (i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts and contingent consideration), as described in Note 18 and 22.

40. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current Assets		
Property, Plant and Equipment	1,683.75	1,783.53
Capital Work-In-Progress	566.76	468.15
Other Financial Assets	136.85	135.23
Total non-currents assets pledged as security	2,387.36	2,386.91
Current Assets		
Inventories	421.64	304.75
Biological Assets other than bearer plants	16.81	29.65
Trade Receivables	125.02	189.81
Cash and bank Balances	1.57	350.67
Bank balances other than above	792.31	-
Loans	0.38	2.52
Other Financial Assets	25.51	-
Other Current Assets	90.07	47.03
Total current assets pledged as security	1,473.31	924.43
Total assets pledged as security	3,860.67	3,311.34

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

41. Earning Per Share - The numerators and denominators used to calculate Basic/Diluted Earnings Per Share :

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a) Amount used as the numerator (Rs.) Profit after Tax attributable to Shareholders	60.42	415.15
b) Weighted average number of Equity Share used as the denominator (B)	11.62	11.62
c) Nominal Value of Euity Shares (Rs.)	10.00	10.00
d) Basic/Diluted Earnings Per Share - (A/B) (Rs.)	5.20	35.72

42. Segment Reporting

Cultivation, Manufacture and Sale of Tea and Trading of LED Street Lights have been identified as two major operating segment of the Company. There is no inter-segment revenue. The Segment information for the operating segment is as below -

a. Segment Information -

Particulars	As at 31st March, 2023	As at 31st March, 2022
Segment Revenue :		
Tea	10,226.14	9,298.71
Trading	-	-
Total Segment Revenue	10,226.14	9,298.71
Segment Result :		
Tea	477.00	1,050.08
Trading	(319.35)	-
Total Segment Result	157.66	1,050.08
Less : Finance Cost	43.84	44.01
Other unallocable expenditure net of unallocable income	(257.46)	505.48
Total Profit before tax	371.28	500.60
Current Tax	14.38	50.09
Deffered Tax	296.48	35.36
Total Profit After tax	60.42	415.15

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

42. Segment Reporting (Contd.)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Segment Asset		
Tea	4,707.14	3,799.00
Trading	1,383.09	1,870.42
Unallocable Corporate Asset	4,670.59	4,184.86
Total Segment Asset	10,760.82	9,854.28
Segment Liabilities :		
Tea	2,709.49	1,832.47
Trading	-	-
Unallocable Corporate Liabilities	275.64	180.34
Total Segment Liability	2,985.13	2,012.81
Segment Depreciation :		
Tea	214.39	165.31
Trading	-	-
Unallocable Depreciation	58.86	109.15
Total Segment Depreciation	273.25	274.47
Segment Capital Expenditure :		
Tea	314.01	207.89
Trading	-	-
Unallocable Capital Expenditure	504.60	212.19
Total Segment Capital Expenditure	818.61	420.08

b. Geographical Information

The Company operates in domestic region only, therefore no segregation of geographical information required.

- c. The Company is not reliant on revenue from transaction with any single customer and does not receive 10% or more revenue of its from single external customer.

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

43. Detail of Significant Changes in Key financial Ratios -

Sl No.	Particulars	Numerator	Denominator	2022-23	2021-22	Change %	Reason for variance greater than 25%
1.	Current Ratio	Current Asset	Current Liability	2.33	2.93	-20.49%	Not Applicable
2.	Debt Equity Ratio	Total Debt (current + non current) + Lease liability (current and non current)	Total Equity	0.15	0.04	283.55%	Debt increases due to increase in the loan of Rs 450 Lakhs taken against Fixed deposit from Yes Bank at the year end.
3.	Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income+non cash items	Debt Service	0.60	2.62	-77.25%	Debt increases due to increase in the loan of Rs 450 Lakhs taken against Fixed deposit from Yes Bank at the year end, this had reduces the ratio.
4.	Return of Equity Ratio	Profit for the year	Average Total Equity	0.77%	5.29%	-85.38%	Higher provision of Deferred Tax Liability and impairment in value of closing stock of LED lights impacted the bottom line of the Company as compared to last year and reduces the return on Equity.
5.	Inventory Turnover Ratio	Net Sales	Average Inventory	6.49	6.85	-5.24%	Not Applicable
6.	Trade receivable Turnover Ratio	Revenue from Contracts with Customers	Average Accounts Receivables	67.04	40.53	65.39%	Improvement in the ratio indicates better debtor realisation with increase in turnover as compare to last year.
7.	Trade Payable Turnover Ratio	Purchase	Average Accounts Payable	8.36	7.84	6.59%	Not Applicable
8.	Net Capital Turnover Ratio	Sale of Products and Services	Average Working Capital	3.05	2.77	10.33%	Not Applicable

Notes to Financial Statements (Contd.)

43. Detail of Significant Changes in Key financial Ratios - (Contd.)

Sl No.	Particulars	Numerator	Denominator	2022-23	2021-22	Change %	Reason for variance greater than 25%
9.	Net Profit Ratio	Profit for the year from Continuing Operation	Sale of Products and Services	0.59%	4.48%	-86.81%	Increases in Labour Wages and substantial increase in some of input costs along with impairment in value of closing stock of LED lights and higher provision of Deferred Tax Liability impacted the bottom line of the Company as compared to last year.
10.	Return on Capital Employed	Earning before Interest and tax	Capital Employed	4.57%	6.68%	-31.52%	Increase in loan of Rs 450 Lakhs against Fixed deposit from Yes Bank in the year end increase the capital employed and Increases in Labour Wages ,substantial increase in some of input costs , impairment in value of closing stock of LED lights reduces the Earnings.
11.	Return on Investment	Profit for the year	Total Average Equity	0.77%	5.29%	-85.38%	Increases in Labour Wages and substantial increase in some of input costs along with impairment in value of closing stock of LED lights and higher provision of Deferred Tax Liability impacted the bottom line of the Company as compared to last year and reduces the return on investment.

THE GROB TEA COMPANY LIMITED

Notes to Financial Statements (Contd.)

44. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no transaction (other than transactions with related parties as given in Note No. 35 which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

45. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and accordingly, there is no due outstanding to Micro and Small Enterprises as on 31st March 2023 (Previous year Nil).

46. Corporate Social Responsibility

Gross amount required to be spent by the company the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to Rs. 23.92 Lakhs (Previous Year Rs. Rs. 21.87 Lakhs) .

Particulars	In Cash	Yet to be paid	Total
On construction/ acquisition of any asset	-	-	-
On purpose other than above (in respect to education and health care)	27.00	-	27.00

47. Details of Loan given, Investments made, guarantee given or security provided covered under section 186 (4) of the Companies Act, 2013 -

- (i) The particulars of loans given are stated under "Financial Assets - Loans" in Note No. 12. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipients.
- (ii) The relevant details of investments are given in Note Nos. 4. and 9
- (iii) The Company has not given any guarantee or provided any security.
- (iv) During the financial year the Company has not granted any loans and advances to any promoter Directors, Key Managerial Persons and related parties, as defined under Companies Act, 2013.

48. Disclosure under Ind AS- 115 Revenue from Contract with Customer -

The Company is engaged into the business of Cultivation and Manufacturing of Tea and trading of LED lights and all related products. During the financial year 2022-23, there is no material impact on Company revenue on applying the said Ind As - 115.

49. The Company's leasing agreements (as lessee) in respect of lease for housing and warehouse, which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to Rs. 28.11 Lakhs (P.Y. Rs 6.33 Lakhs).

50. Other Disclosures :

- i) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

Notes to Financial Statements (Contd.)

- iii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds, during the year, to any other person(s) or entity(ies), including foreign entitie (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received funds, during the year, from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The company has utilised the Borrowings from Banks and Financial Institutions for the purpose for which it was taken.

51. Subsequent Event -

The Board of Directors at its meeting held on 25th May 2023, has recommended a dividend of Rs.2 per Equity Share held subject to the shareholders approval at Annual General Meeting.

- 52.** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures to the current year .

As per our report of even date attached.

For & behalf of the Board of Directors

For G A R V & Associates
Chartered Accountants
F.R No: 301094E

M K Agarwal
(Executive Director)
(DIN No. 00697746)

P K Agarwal
(Director)
(DIN No. 00703745)

Sundeep Sharma
Partner
Membership No. 063273

Subrata Dasgupta
(Chief Executive Officer)

Ms. Chitra Jaiswal
(Company Secretary)
(Membership No. A-54257)

Place: Kolkata
Dated : 25th May, 2023

Vinay Kumar Kejriwal
(Chief Financial Officer)

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