

STATEMENT OF ACCOUNTS AND AUDITORS REPORT OF

HASIMARA INDUSTRIES LIMITED

MCLEOD HOUSE, 1ST FLOOR
3, NETAJI SUBASH ROAD, KOLKATA
PIN: 700 001, WEST BENGAL

FINANCIAL YEAR 2021 – 2022

B.S.CHANDRA & CO
CHARTERED ACCOUNTANTS
AHMADPUR
PIN – 731 201



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INDEPENDENT AUDITORS' REPORT

To the Members of Hasimara Industries Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Hasimara Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 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 opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Directors' Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance, but does not include the standalone financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's management and Board of Director are responsible for the matters stated in sec 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 managements intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Basis for Qualified Opinion

Attention is invited to the following matters:-

- i. Note No. 38 regarding non provision of gratuity liability as per Indian Accounting Standard-19 "Employee Benefits", in the absence of actuarial valuation, the impact whereof has not been ascertained and accordingly cannot be commented upon by us;

We further report that the impact of the above and overall impact of items reported by us in paragraph above, the effect of which cannot be determined and commented upon by us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022 and its profit (including other comprehensive income), its cash flows and the changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, *subject to point (i) of the matter described in the Basis for Qualified opinion paragraph above*, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) *Subject to para (i) of the matters described in the Basis for Qualified opinion paragraph*, in our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows comply with the Indian Accounting Standards specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- g) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation having material impact on the financial position of the company which has not been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013.
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date : 08th July, 2022



For B. S. Chandra & Co.
Chartered Accountants
Firm's ICAI Registration No.:313060E

B. S. Chandra

Bimalendu Sekhar Chandra
Proprietor
Membership No: 051067

Hasimara Industries Limited

"Annexure A" to the Independent Auditor's Report of even date:

- i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The Fixed assets have been physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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/lease deeds of immovable properties are held in the name of the Company.
 - d. No revaluation has been made for Property, Plant & Machinery or Intangible Assets during the year.
Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act
- ii) The Inventory, except goods in transit, and stock lying with third parties, has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. Stocks in transit and those with third parties have been verified by the Management with reference to subsequent receipt of goods and/or proceeds or with other records. No material discrepancies were noticed on such verification.
- iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii)
 - a. According to the information and explanations given to us, during the year, the Company has been regular in depositing to the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on 31st March 2022 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations provided to us and records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of dispute.

- viii) No case of any transaction, not recorded in the books of account and subsequently disclosed as income during the year in the tax assessment, was noticed.
- ix) a. In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company had neither outstanding debenture nor it has issued during the year.
b. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority
c. The Company has applied the term loan taken during the year for the purpose for which it has been obtained.
d. On an overall examination of the financial statements of the Company, no funds has been raised for short term basis.
e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
f. The Company has not raised any loans against the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) 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 allotment 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. During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the company by its officers or employees nor have we been informed of any such cases by the management.
b. 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 & Auditors Rules) 2014 with the Central Government, during the year.
c. There has been no instance of whistle-blower complaints received by the Company during the year under audit.
- xii) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xiii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiv) According to the information and explanations given to us and based on our examination of

the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xv) The Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit report for the period under audit.
- xvi) There is no cash loss during the financial year under audit and in the immediately preceding financial year
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xviii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xix) During the year, there is no resignation of the Statutory Auditors
- xx) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We 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 the fall due.
- xxi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xxii) Compliance of CSR is not applicable on the Company as required under section 135 of the Companies Act, 2013

Place: Kolkata
Date: 08th July, 2022



For B. S. Chandra & Co.
Chartered Accountants
Firm's ICAI Registration No.:313060E

B. S. Chandra

Bimalendu Sekhar Chandra
Proprietor
Membership No: 051067

Hasimara Industries Limited

“Annexure B” referred to in our report of even date

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

We have audited the internal financial controls over financial reporting of Hasimara Industries Limited (“the Company”) as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2022:

As stated in Note No. 38 of the Ind AS financial statement, Gratuity liability is recognized on the same becoming due for payment has been accounted for based on management estimate which are not in

compliance with the requirements of Indian Accounting Standard-19 on "Employee Benefits" including in respect of non-disclosures with respect to these in terms thereof.

Impact with respect to above cannot be ascertained and commented upon by us.

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

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of the Company, and these material weaknesses has affected our opinion on the financial statements of the company and therefore we, where relevant and applicable, have issued qualified opinion on the Financial Statements of the Company.

Place: Kolkata
Date: 08th July, 2022



For B. S. Chandra & Co.
Chartered Accountants
Firm's ICAI Registration No.:313060E

B. S. Chandra

Bimalendu Sekhar Chandra
Proprietor
Membership No: 051067

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| ASSETS | | | |
| 1) Non-current Assets | | | |
| (a) Property, Plant And Equipment | 5.1 | 21,68,99,535 | 20,97,87,319 |
| (b) Capital Work-in-progress | 5.2 | 2,07,12,665 | 1,57,20,208 |
| (c) Financial Assets | | | |
| (i) Investments | 6 | 3,66,929 | 1,67,109 |
| (d) Current Tax Assets (Net) | 7 | 95,29,519 | 56,56,712 |
| (e) Deferred tax assets (Net) | 8 | 66,49,310 | 83,74,668 |
| (f) Other Non current assets | 9 | 40,53,756 | 1,60,20,945 |
| Total Non Current Assets | | 25,82,11,714 | 25,57,26,960 |
| 2) Current Assets | | | |
| (a) Inventories | 10 | 4,53,71,261 | 3,74,18,356 |
| (b) Biological Assets other than bearer plants | 11 | 42,25,428 | 34,38,270 |
| (c) Financial Assets | | | |
| (i) Trade receivables | 12 | 17,80,249 | 35,49,272 |
| (ii) Cash and cash equivalents | 13 | 3,62,05,234 | 1,32,52,140 |
| (iii) Other Bank Balances | 14 | 31,49,778 | 17,83,827 |
| (iv) Loans | 15 | 12,15,000 | 12,15,000 |
| (v) Other Financial Assets | 16 | 4,88,474 | 3,81,748 |
| (d) Other current assets | 17 | 63,85,266 | 23,86,228 |
| Total Current Assets | | 9,88,20,690 | 6,34,24,841 |
| Total Assets | | 35,70,32,405 | 31,91,51,802 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 18 | 1,00,00,000 | 1,00,00,000 |
| (b) Other Equity | 19 | 13,60,26,952 | 12,57,05,260 |
| Total Equity | | 14,60,26,952 | 13,57,05,260 |
| Liabilities | | | |
| 1) Non Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 4,65,98,353 | 4,57,48,513 |
| (b) Other Non Current Liabilities | 21 | 93,62,516 | 1,03,97,094 |
| Total Non Current Liabilities | | 5,59,60,869 | 5,61,45,607 |
| 2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 8,22,81,052 | 5,94,81,866 |
| (ii) Trade Payables | 23 | | |
| (a) Total outstanding dues of micro enterprise and small enterprise | | | |
| (b) Total outstanding dues to creditors other than micro enterprise and small enterprise | | 5,40,65,922 | 5,06,43,708 |
| (iii) Other Financial Liabilities | 24 | 1,17,74,016 | 1,01,17,943 |
| (c) Other current liabilities | 25 | 69,23,594 | 70,57,418 |
| Total Current Liabilities | | 15,50,44,584 | 12,73,00,935 |
| Total Liabilities | | 21,10,05,453 | 18,34,46,543 |
| Total Equity and Liabilities | | 35,70,32,405 | 31,91,51,802 |

Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

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For B. S. Chandra & Co.
Firm Registration number : 313060E
Chartered Accountants
B. S. Chandra
Bimalendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 8th July, 2022



For and on behalf of the Board

(Director)

(Director)

(Company Secretary & Chief Executive Officer)

HASIMARA INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rs.)

| Particulars | Note No. | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--|----------|-------------------------------|-------------------------------|
| Revenue from Operations | 26 | 42,49,35,009 | 38,47,43,038 |
| Other Income | 27 | 26,45,827 | 41,32,217 |
| Total Income | | 42,75,80,836 | 38,88,75,255 |
| Expenses | | | |
| Changes in inventories of finished goods, work-in progress and Stock-in-Trade | 28 | 19,20,212 | (59,26,372) |
| Employee Benefits Expenses | 29 | 26,31,95,976 | 21,87,62,474 |
| Finance Costs | 30 | 82,90,948 | 1,26,97,203 |
| Depreciation and Amortisation Expenses | 5 | 1,14,18,125 | 1,11,53,887 |
| Other Expenses | 31 | 13,06,87,318 | 11,25,89,425 |
| Total Expenses | | 41,55,12,580 | 34,92,76,616 |
| Profit/(Loss) before exceptional items and tax | | 1,20,68,257 | 3,95,98,639 |
| Exceptional Items | 34 | - | - |
| Profit/(Loss) before tax | | 1,20,68,257 | 3,95,98,639 |
| Tax expense: | 32 | | |
| (1) Current tax | | 17,19,897 | 28,68,856 |
| (2) Deferred tax Charge/(Credit) | | | |
| Profit/ (Loss) for the year | | 1,03,48,360 | 3,67,29,782 |
| Other Comprehensive Income | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| (i) Gains/(loss) on fair value of investment in Equity Instruments | 32.4 | (21,207) | (6,070) |
| B. Income tax relating to items that will not be reclassified to profit or loss | | | |
| (i) Gains/(loss) on fair value of investment in Equity Instruments | | (5,461) | (1,563) |
| Other comprehensive income for the year (net of tax) | | (26,668) | (7,633) |
| Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) | | 1,03,21,692 | 3,67,22,149 |
| Earnings per Equity Share : | 33 | | |
| (1) Basic | | 10.35 | 36.73 |
| (2) Diluted | | 10.35 | 36.73 |

Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1 - 4'
5 to 42

For and on behalf of the Board

For B. S. Chandra & Co.
Firm Registration number : 313060E
Chartered Accountants
B. S. Chandra
Bimalendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 8th July, 2022



[Signature]
(Director)

[Signature]
(Director)

[Signature]
(Company Secretary & Chief Executive Officer)

HASIMARA INDUSTRIES LIMITED
Statement of Changes in Equity as at 31st March, 2022

| | | (Amount in Rs) |
|---|-------|----------------|
| (i) Equity Share Capital | | |
| Particulars | Notes | Total |
| Balance as at April 1, 2020 | | 1,00,00,000 |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2021 | | 1,00,00,000 |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2022 | | 1,00,00,000 |

| | | | | (Amount in Rs) |
|---|----------------------|------------------|---|----------------|
| (ii) Other Equity | | | | |
| Particulars | Reserves and Surplus | | Items of Other Comprehensive Income | Total |
| | General Reserve | Retained Earning | Equity Instruments through other Comprehensive Income | |
| Balance as at April 1, 2020 | 92,47,680 | 8,00,92,839 | (3,57,408) | 8,89,83,111 |
| Profit / (Loss) for the year | - | 3,67,29,782 | | 3,67,29,782 |
| Other Comprehensive Income for the year | - | - | (7,633) | (7,633) |
| Balance as at March 31, 2021 | 92,47,680 | 11,68,22,621 | (3,65,041) | 12,57,05,260 |
| Profit / (Loss) for the year | - | 1,03,48,360 | | 1,03,48,360 |
| Other Comprehensive Income for the year | - | - | (26,668) | (26,668) |
| Balance as at March 31, 2022 | 92,47,680 | 12,71,70,981 | (3,91,709) | 13,60,26,952 |

Refer Note 19.2 for nature and purpose of reserves

Accompanying Notes on Financial Statements
These notes are an integral part of the Financial Statements.

1 - 4
5 to 42

For B. S. Chandra & Co.
Firm Registration number : 313060E
Chartered Accountants
B. S. Chandra
Bimajendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 8th July, 2022



For and on behalf of the Board

[Signature] (Director)

[Signature] (Director)

[Signature]
(Company Secretary & Chief Executive Officer)

HASIMARA INDUSTRIES LIMITED
Statement of Cash Flow for the year ended 31st March, 2022

(Amount in Rs)

| Particulars | Note No | 2021-22 Rs. | 2020-21 Rs. |
|--|---------|----------------------|----------------------|
| A. Cash Flow from Operating Activities : | | 1,20,68,257 | 3,95,98,639 |
| Net Profit before Tax | | | |
| Adjustments for : | | | |
| Depreciation | | 1,14,18,125 | 1,11,53,887 |
| Interest Paid | | 82,90,948 | 1,26,97,203 |
| Interest / Dividend received | | (1,59,990) | (2,10,136) |
| (Profit) / Loss on Sale of Investments (Net) | | 49,223 | (1,54,999) |
| (Profit) / Loss on Sale of Fixed Assets (Net) | | (6,10,391) | (6,73,895) |
| Sundry Credit Balance written back | | 3,10,56,172 | 6,24,10,699 |
| Operating Profit before working capital changes | | | |
| Adjustments for : | | | |
| (Increase) / Decrease in Trade and Other receivables | | 2,02,24,498 | 5,75,71,744 |
| (Increase) / Decrease in Inventories | | (87,40,064) | (1,38,26,397) |
| Increase / (Decrease) in Payables | | 45,20,277 | 17,07,517 |
| Cash generated from operations | | 4,70,60,883 | 10,78,63,563 |
| Direct Taxes paid | | (38,72,808) | (41,75,383) |
| Net Cash flow from operating activities | | 4,31,88,075 | 10,36,88,181 |
| B. Cash Flow from Investing Activities : | | (2,37,03,827) | (1,26,28,965) |
| Purchase of fixed assets | | (49,223) | 1,54,999 |
| Sale of fixed assets | | (1,20,00,000) | (2,96,62,375) |
| Capital Advances | | | |
| Investments - Purchase of Investments | | | |
| Proceeds from Sale of Investments | | 1,59,990 | 2,10,136 |
| Interest / Dividend received | | (3,55,93,060) | (4,19,26,205) |
| Net cash (used in) / from Investing activities | | | |
| C. Cash Flow from Financing Activities : | | 8,49,840 | (33,57,175) |
| Proceeds from Long Term Borrowing (net) | | 2,27,99,187 | (3,51,09,314) |
| Proceeds from Short Term Borrowing (net) | | (82,90,948) | (1,26,97,203) |
| Interest Paid | | 1,53,58,078 | (5,11,63,692) |
| Net cash (used in) / from financing activities | | | |
| Net (Decrease) / Increase in cash and cash equivalents | | 2,29,53,093 | 1,05,98,284 |
| Cash and Cash Equivalents as at beginning of the Year | 13 | 1,32,52,140 | 26,53,856 |
| Cash and Cash Equivalents as at end of the Year | 13 | 3,62,05,234 | 1,32,52,140 |

Reconciliation of Liabilities arising from Financing activities

| Particulars | As at 31st March 2021 | Proceeds raised | Repayment | Non-Cash Changes | As at 31st March 2022 |
|-----------------------|--------------------------|--------------------|--------------------|---------------------|--------------------------|
| Long Term Borrowings | 5,55,64,228 | 1,95,32,584 | 1,81,54,706 | 11,26,729 | 5,80,68,835 |
| Short Term Borrowings | 5,94,81,866 | 2,27,99,187 | | | 8,22,81,052 |
| Total | 11,50,46,094 | 4,23,31,771 | 1,81,54,706 | 11,26,729 | 14,03,49,886 |

Note:-

1. The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

Accompanying Notes on Financial Statements 1 - 4
These notes are an integral part of the Financial Statements. 5 to 42

For B. S. Chandra & Co.
Firm Registration number : 313060E
Chartered Accountants
B. S. Chandra
Bimalendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 8th July, 2022

For and on behalf of the Board
[Signature]
(Director)

[Signature]
(Director)

[Signature]
(Company Secretary & Chief Executive Officer)



HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2022

5.1 Property Plant and Equipment

| Particulars | Buildings | Plant & Equipment | Water Supply | Office Equipment & Furniture | Vehicles | Bearer Plants | Total |
|-------------------------------------|-------------|-------------------|--------------|------------------------------|-------------|---------------|--------------|
| (A) Gross Carrying Value | | | | | | | |
| As at April 1, 2020 | 2,47,33,290 | 5,45,38,171 | 1,78,80,394 | 32,27,337 | 56,76,686 | 12,73,05,083 | 23,33,60,963 |
| Addition | - | 7,00,126 | 21,50,648 | 1,62,725 | 8,22,178 | 2,61,93,105 | 3,00,28,782 |
| Disposal/Adjustments | - | - | - | - | - | - | - |
| As at March 31, 2021 | 2,47,33,290 | 5,52,38,297 | 2,00,31,042 | 33,90,062 | 64,98,864 | 15,34,98,188 | 26,33,89,745 |
| Addition | 24,98,855 | 17,56,492 | 15,26,938 | 2,43,050 | 49,55,600 | 80,13,201 | 1,89,94,136 |
| Disposal/Adjustments | - | - | - | - | 5,96,607 | - | 5,96,607 |
| As at March 31, 2022 | 2,72,32,145 | 5,69,94,789 | 2,15,57,980 | 36,33,112 | 1,08,57,857 | 16,15,11,389 | 28,17,87,274 |
| (B) Accumulated Depreciation | | | | | | | |
| As at April 1, 2020 | 50,57,212 | 1,69,43,450 | 58,13,170 | 6,29,135 | 30,01,658 | 1,10,04,111 | 4,24,48,736 |
| Charge for the period | 11,77,109 | 48,45,078 | 14,09,718 | 3,33,018 | 6,10,981 | 27,77,983 | 1,11,53,887 |
| Disposals/Adjustments | - | - | - | - | - | - | - |
| As at March 31, 2021 | 62,34,321 | 2,17,88,528 | 72,22,888 | 9,62,153 | 36,12,639 | 1,37,82,094 | 5,36,02,623 |
| Charge for the period | 11,06,930 | 47,09,820 | 15,33,632 | 3,78,406 | 7,98,087 | 28,91,249 | 1,14,18,125 |
| Disposals/Adjustments | - | - | - | - | 1,32,824 | - | 1,32,824 |
| As at March 31, 2022 | 73,41,251 | 2,64,98,348 | 87,56,520 | 13,40,559 | 42,77,902 | 1,66,73,343 | 6,48,87,923 |
| (C) Net Book Value (A-B) | | | | | | | |
| As at March 31, 2021 | 1,84,98,969 | 3,34,49,769 | 1,28,08,154 | 24,27,909 | 28,86,225 | 13,97,16,094 | 20,97,87,319 |
| As at March 31, 2022 | 1,98,90,894 | 3,04,96,431 | 1,28,01,658 | 22,92,553 | 65,79,953 | 14,48,38,044 | 21,68,99,535 |

Ageing Schedule as on March 31, 2022

| 5.2.1 CWIP | Amount in CWIP for a period of | | | | Total |
|-------------------------------|--------------------------------|---------------------|-----------------------|-----------|--------------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Project in progress | 53,94,200.00 | 31,56,256 | 1,21,62,209 | - | 2,07,12,665 |
| Project temporarily suspended | - | - | - | - | - |
| Total | 53,94,200.00 | 31,56,255.98 | 1,21,62,209.00 | - | 2,07,12,665 |

Ageing Schedule as on March 31, 2021

| 5.2.2 CWIP | Amount in CWIP for a period of | | | | Total |
|-------------------------------|--------------------------------|---------------------|---------------------|-----------|--------------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Project in progress | 12,80,362.00 | 64,26,643 | 80,13,203 | - | 1,57,20,208 |
| Project temporarily suspended | - | - | - | - | - |
| Total | 12,80,362.00 | 64,26,643.00 | 80,13,203.00 | - | 1,57,20,208 |

Note

Refer Note no 20.1 and 22.1 to Financial Statements in respect of charges created on Property Plant and Equipment against borrowings.



152

6 Non - Current Investments
(Fully paid up except otherwise stated)

| Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------|----------------------|-----------------|----------------------|-----------------|
| | | Nos. | Amount in Rs. | Nos. | Amount in Rs. |
| Investments in Equity Instruments | | | | | |
| Investments designated at Fair value through Other Comprehensive Income | | | | | |
| Quoted | | | | | |
| - Hindustan Unilever Limited (Face Value of Re. 1/- each) | 6.1 | 25 | 51,216 | 25 | 60,788 |
| - Eveready Industries India Limited (Face Value of Re. 5/- each) | | 500 | 1,67,350 | - | - |
| - The Tata Power Company Limited (Face Value of Re. 1/- each) | | 200 | 47,730 | - | - |
| Unquoted | | | | | |
| - Logic Roots Private Limited (Face Value of Rs. 10/- each) | | 5 | 7,424 | 5 | 7,869 |
| Investments designated at Fair value through Profit and Loss | | | | | |
| Unquoted | | | | | |
| - ABC Tea Workers Welfare Services-formerly assam Bengal Cereals Limited (Face Value of Rs. 10/- each) | | 100 | 1,000 | 100 | 1,000 |
| (A) | | | 2,74,720 | | 69,657 |
| Investments in Preference Shares | | | | | |
| Investments designated at Fair value through Other Comprehensive Income | | | | | |
| Unquoted | | | | | |
| 0.1% Compulsorily Convertible Cumulative Preference Shares- | | | | | |
| - Logic Roots Private Limited (Face Value of Rs. 10/- each) | 6.2 | 59 | 87,608 | 59 | 92,852 |
| (B) | | | 87,608 | | 92,852 |
| Investments in Debentures | | | | | |
| Investments designated at Amortised Cost | | | | | |
| Woodland Hospitals and Medical Research centre | (C) | 46 | 4,600 | 46 | 4,600 |
| (C) | | | 4,600 | | 4,600 |
| Investments in Government Securities | | | | | |
| Investments designated at Amortised Cost | | | | | |
| 3% 1st Development Loan 1970-75 (Face Value of Rs. 6500/- each) (Matured-due for payment, deposited with Collector of Central Excise, Kolkata as Security against Bond B2) | (D) | | 5,613 | | 5,613 |
| (D) | | | 5,613 | | 5,613 |
| Total Non- Current Investments (A+B+C+D) | | | 3,72,542 | | 1,72,722 |
| Less: Impairment Allowances for investments | | | (5,613) | | (5,613) |
| Non Current Investments | | | 3,66,929 | | 1,67,109 |
| Aggregate amount of Quoted Investments | | | | | |
| | | | 2,66,296 | | 60,788 |
| Aggregate amount of Market Value of Quoted Investments | | | | | |
| | | | 2,66,296 | | 60,788 |
| Aggregate Carrying Value of Unquoted Investments | | | | | |
| | | | 1,06,246 | | 1,11,934 |
| Aggregate amount of Impairment in value of Impairments | | | | | |
| | | | 5,613 | | 5,613 |

Note:

- 6.1 The Company has made an irrevocable decision to consider equity instrument not held for trading to be recognised at Fair valued through other comprehensive income (FVTOCI).
- 6.2 The Preference shares carries a pre-determined cumulative dividend rate of 0.1% per annum and is convertible in whole or part into Equity Shares at any time before 19 years from the date of issuance of the same
- 6.3 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note No. 6.



TS

(Amount in Rs)

| 7 Current Tax Assets (Net) | | | |
|--|----------|----------------------|----------------------|
| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
| Particulars | | 95,29,519 | 56,56,712 |
| Advance Income Tax (Net of provision) | | 95,29,519 | 56,56,712 |
| Total | | | |

(Amount in Rs)

| 8 Deferred Tax Assets | | | |
|----------------------------------|----------|----------------------|----------------------|
| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
| Particulars | | 4,07,26,799 | 4,19,75,290 |
| Deferred Tax Assets | | (3,40,77,489) | (3,36,00,622) |
| Deferred Tax Liabilities | | 66,49,310 | 83,74,668 |
| Deferred Tax Assets (Net) | | | |

(Amount in Rs)

| 8.1 | | | | |
|-------------------------------------|----------------------|------------------------------------|---|----------------------|
| Particulars | As at March 31, 2021 | Charge/ (Credit) recognised in P/L | Charge/ (Credit) recognised in other comprehensive income | As at March 31, 2022 |
| Deferred Tax Asset | 4,18,67,120 | 12,43,030 | - | 4,06,24,090 |
| Unabsorbed Business Loss | 1,08,170 | - | 5,461 | 1,02,709 |
| Fair valuation of financial assets | 4,19,75,290 | 12,43,030 | 5,461 | 4,07,26,799 |
| Total Deferred Tax Asset | | | | |
| Deferred Tax Liability | 3,36,00,622 | 4,76,867 | - | 3,40,77,489 |
| Depreciation Difference | 3,36,00,622 | 4,76,867 | - | 3,40,77,489 |
| Total Deferred Tax Liability | | | 5,461 | 66,49,310 |
| Net Deferred Tax Asset | | | | |

(Amount in Rs)

| Particulars | As at April 1, 2020 | Charge/ (Credit) recognised in P/L | Charge/ (Credit) recognised in other comprehensive income | As at March 31, 2021 |
|-------------------------------------|---------------------|------------------------------------|---|----------------------|
| Deferred Tax Asset | 4,60,09,757 | 41,42,637 | - | 4,18,67,120 |
| Unabsorbed Business Loss | 1,09,733 | - | 1,563 | 1,08,170 |
| Fair valuation of financial assets | 4,61,19,490 | 41,42,637 | 1,563 | 4,19,75,290 |
| Total Deferred Tax Asset | | | | |
| Deferred Tax Liability | 3,48,74,403 | (12,73,781) | - | 3,36,00,622 |
| Depreciation Difference | 3,48,74,403 | (12,73,781) | - | 3,36,00,622 |
| Total Deferred Tax Liability | | | 1,563 | 83,74,668 |
| Net Deferred Tax Asset | | | | |

(Amount in Rs)

| 9 Other Non Current Assets | | | |
|-----------------------------|----------|----------------------|----------------------|
| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
| At Amortised Cost | | - | 1,20,00,000 |
| Capital Advances | | 29,61,324 | 29,61,324 |
| Government Grant Receivable | | 10,92,432 | 10,59,621 |
| Security Deposits | | 40,53,756 | 1,60,20,945 |
| Total | | | |

10 Inventories (Valued at lower of cost or Net Realisable value)

(Amount in Rs)

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|----------|----------------------|----------------------|
| Particulars | | 12,38,966 | - |
| Stock of Raw Material (Green Leaves) | | 1,50,45,686 | 1,82,04,863 |
| Stock of Tea | | 57,456 | 6,040 |
| Stock of Foodstuff | | 2,90,29,153 | 1,92,07,453 |
| Stores and Spare Parts | | 4,53,71,261 | 3,74,18,358 |
| Total | | | |

34,58,83,871

28,92,21,506

10.1 Cost of inventory recognised as expense during the year

10.2 Refer Note No 20.1 and 22.1 to Financial Statements in respect of charges created on Inventory against borrowings.



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(Amount in Rs)

11 Biological Asset other than Bearer Plant

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|----------|----------------------|----------------------|
| As at Opening Date | | 34,38,270 | 25,52,767 |
| Increases due to purchases / physical changes | | 5,82,599 | 5,98,705 |
| Decreases due to harvest / physical changes | | - | - |
| Decreases due to sale / write off | | 2,04,559 | 2,86,798 |
| Net Change in fair value less estimated costs to sell | | 42,25,428 | 34,38,270 |
| As at Closing Date | | | |

11.1 Unharvested tea leaves on bushes as on 31st March 2022 : 1,92,755 Kgs (31st March 2021 -1,64,826 Kgs)

(Amount in Rs)

12 Trade Receivable

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| Trade Receivable considered good - Unsecured | | 17,80,249 | 35,49,272 |
| Total | | 17,80,249 | 35,49,272 |

(Amount in Rs)

12.1 Trade Receivable Ageing as on March 31, 2022

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|---|---|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables-considered good | 17,80,249 | - | - | - | - | 17,80,249 |
| (ii) Undisputed Trade receivables-considered doubtful | - | - | - | - | - | - |
| Total | 17,80,249 | - | - | - | - | 17,80,249 |

(Amount in Rs)

12.2 Trade Receivable Ageing as on March 31, 2021

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|---|---|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables-considered good | 35,49,272 | - | - | - | - | 35,49,272 |
| (ii) Undisputed Trade receivables-considered doubtful | - | - | - | - | - | - |
| Total | 35,49,272 | - | - | - | - | 35,49,272 |

12.3 Refer Note no 20.1 and 22.1 to Financial Statements in respect of charges created on Trade Receivables against borrowings.

12.4 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in these Financial Statements.

13 Cash and Cash Equivalents

(Amount in Rs)

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---------------------|----------|----------------------|----------------------|
| Balances with banks | | 3,50,99,429 | 1,26,65,329 |
| In Current accounts | | 11,05,805 | 5,86,812 |
| Cash on Hand | | 3,62,05,234 | 1,32,52,140 |

(Amount in Rs)

14 Other Bank Balances

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|----------|----------------------|----------------------|
| Fixed deposits with Banks (having maturity of more than 3 months) | 14.1 | 31,49,778 | 17,83,827 |
| | | 31,49,778 | 17,83,827 |



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(Amount in Rs)

| 15 Loans | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------|----------------------|----------------------|
| Particulars | | | |
| (Unsecured, considered good unless otherwise stated) | | | |
| At Amortised Cost | 15.1 and 15.2 | 12,15,000 | 12,15,000 |
| Loan to bodies Corporate | | 12,15,000 | 12,15,000 |

15.1 Represents loan granted for their business purpose.

(Amount in Rs)

| 16 Other Current Financial Assets | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| Particulars | | | |
| (Unsecured, considered good unless otherwise stated) | | | |
| At Amortised Cost | | 4,88,474 | 3,81,748 |
| Loans and Advances to Employees | | - | - |
| Interest Receivable | | 4,88,474 | 3,81,748 |
| Total | | | |

(Amount in Rs)

| 17 Other Current Assets | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|----------|----------------------|----------------------|
| Particulars | | | |
| Advances against goods and services | | 16,75,765 | 37,813 |
| Balances with Government Authorities | | 31,50,014 | 11,15,193 |
| Security Deposits | | 1,000 | 1,000 |
| Prepaid Expense | | 8,44,111 | 5,97,356 |
| Others | | 7,14,376 | 6,34,866 |
| Total | | 63,85,266 | 23,86,228 |



18 Equity Share Capital

| Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------|----------------------|--------------|----------------------|--------------|
| | | Number of Shares | Amount in Rs | Number of Shares | Amount in Rs |
| AUTHORISED SHARE CAPITAL: 10,00,000 Equity Shares of Rs. 10/- each | | 10,00,000 | 1,00,00,000 | 10,00,000 | 1,00,00,000 |
| ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: Shares issued for payment in cash 3,92,220 Equity Shares of Rs. 10/- each fully paid up | | 3,92,220 | 39,22,200 | 3,92,220 | 39,22,200 |
| Shares issued for consideration other than cash 6,07,780 Equity Shares of Rs.10/-each | | 6,07,780 | 60,77,800 | 6,07,780 | 60,77,800 |
| | | 10,00,000 | 1,00,00,000 | 10,00,000 | 1,00,00,000 |

18.1 Refer Note No. 20.4 for Preference Share Capital

18.2 The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

18.3 The Company does not have any Holding Company/ultimate Holding Company.

18.4 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.

18.5 Details of Shareholders holding more than 5% equity shares:

| Name of shareholders | No. of Shares held as on March 31, 2022 | % of Holding | No. of Shares held as on March 31, 2021 | % of Holding |
|---|---|--------------|---|--------------|
| Mr. Anirudha Jalan | 3,82,975 | 38.30 | 3,82,975 | 38.30 |
| Srikrishna Arjun Trading & Investment Company Private Limited | 3,55,544 | 35.55 | 3,55,544 | 35.55 |

19 Other Equity

| Particulars | Note No. | (Amount in Rs) | |
|----------------------------|----------|----------------------|----------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| General Reserve | | 92,47,680 | 92,47,680 |
| Retained Earnings | | 12,71,70,981 | 11,68,22,621 |
| Other Comprehensive Income | | (3,91,709) | (3,65,041) |
| Total | | 13,60,26,952 | 12,57,05,260 |



HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2022

19.1 Refer Statement of Changes in Equity for movement in balances of reserve.

19.2 Nature and Purpose of Reserves :

a) General Reserve :

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.

b) Retained Earnings :

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company and includes remeasurement gain/losses on defined benefit obligations.

c) Other Comprehensive Income:

Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to profit and loss :

The company has elected to recognise changes in the fair value of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value.

(Amount in Rs)

20 Borrowing

| Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------|-------------------------|--------------------|-------------------------|------------------|
| | | Non Current | Current | Non Current | Current |
| Secured- at amortised cost | | | | | |
| Term Loans | 20.1 | 1,62,37,001 | 1,03,11,102 | 2,68,76,249 | 95,00,000 |
| From Banks | | | | | |
| Vehicle Finance Loan | 20.2 | 41,25,053 | 11,59,380 | 7,62,694 | 3,15,715 |
| From Banks | | | | | |
| | | 2,03,62,054 | 1,14,70,482 | 2,76,38,943 | 98,15,715 |
| Unsecured- at amortised cost | | | | | |
| 200000 (March 31, 2019: 100000) issued, suscribed and fully paid up 9% Redeemable Preference Share Capital of Rs. 100/- each. | 20.3,20.4,20.5 | 1,12,36,299 | | 1,01,09,570 | |
| Loan From Body Corporate | 20.6 & 20.7 | 1,50,00,000 | | 80,00,000 | |
| Loan From Related Party | 20.8, 37 | 2,62,36,299 | | 1,81,09,570 | |
| Total | | 4,65,98,353 | 1,14,70,482 | 4,57,48,513 | 98,15,715 |

20.1 Bearing Interest rate 4.00% + Repo rate at present is secured by hypothecation of Crops, Stores, Book Debts and other Assets both present and future and also by Mortgage of Title Deeds by way of first charge over the Company's Tea Estate together with Building, Structures, Immovable Plant and Machinery, Shed etc. both present and future. Also covered by personal guarantee given by one Director rate.

| Financial Year | Amount |
|----------------|--------------------|
| 2022-23 | 1,15,61,102 |
| 2023-24 | 1,10,00,000 |
| 2024-25 | 39,87,001 |
| Total | 2,65,48,103 |



HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2022

20.2 Vehicle Loans are secured by hypothecation of vehicles acquired under Car Loan scheme. Rate of interest being ranging from 6.95 % to 7.50% and is repayable at unamortised cost as follows:

| Financial Year | Amount |
|----------------|-----------|
| 2022-23 | 11,59,380 |
| 2023-24 | 11,59,380 |
| 2024-25 | 11,21,002 |
| 2025-26 | 6,85,291 |
| 2026-27 | 52,84,433 |
| Total | |

20.3 The Company has only one class of Preference Shares which is 9% redeemable at a par value of Rs. 100/- each, within a period not exceeding 15 years & 20 years from the date of issue i.e. 25th March, 2010 & 22nd July, 2019 respectively. The preference shareholders have preferential rights vis-a-vis Equity Shareholders of the Company in respect of dividend, repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of section 47 (2) of the Companies Act, 2013.

20.4 Authorized Preference Share Capital

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| 200000 Preference Shares of 100/- each | | 2,00,00,000 | 2,00,00,000 |

20.5 Preference Shareholders holding more than 5% preference shares:

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| Shareholders holding more than 5% of Preference Share Capital | | | |
| Tyroon Tea Company limited | | 75,000 | 75,000 |
| Man Prakash Talkies Private Limited | | 50,000 | 50,000 |
| Bina Devi Bajoria | | 35,000 | 35,000 |
| Srikrishna Arjun Trading & Investment Company Private Limited | | 25,000 | 25,000 |
| Dev Kunj Trade Enterprises Limited | | 15,000 | 15,000 |

20.6 Unsecured Loan at unamortised cost outstanding as on March 31, 2022 carries interest varying from 8% .

20.7 Unsecured Loan at unamortised cost outstanding as on March 31, 2022 carries interest varying from 10% and is repayable after 5 years.

21 Other Non Current Liabilities

| Particulars | Note No. | (Amount in Rs) | |
|--|----------|----------------------|----------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| Deferred revenue arising from Government Grants | | 12,74,968 | 14,15,120 |
| Deferred income on fair valuation of financial instruments | | 80,87,548 | 89,81,974 |
| Total | | 93,62,516 | 1,03,97,094 |

22 Borrowing

| Particulars | Note No. | (Amount in Rs) | |
|---------------------------------|----------|----------------------|----------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| Loan repayable on demand | | | |
| Cash Credit from Bank | 22.1 | 8,22,81,052 | 5,93,26,866 |
| Unsecured | | | |
| Loan from Bodies Corporate | | - | 1,55,000 |
| Loan from Related Party | 37 | - | - |
| Total | | 8,22,81,052 | 5,94,81,866 |



HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2022

22.1 Bearing Interest rate 3.70 % + Repo Rate at present is secured by hypothecation of Crops, Stores, Book Debts and other Assets both present and future and also by Mortgage of Title Deeds by way of first charge over the Company's Tea Estate together with Building, Structures, Immovable Plant and Machinery, Shed etc. both present and future. Also covered by personal guarantee given by one Director.

(Amount in Rs)

23 Trade Payable

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| Total outstanding dues of micro enterprise and small enterprises | 23.1 | - | - |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | | 5,40,65,922 | 5,06,43,708 |
| Total | | 5,40,65,922 | 5,06,43,708 |

23.1 Trade Payable Ageing as on March 31, 2022

| Particulars | Outstanding for following period from due date of payment | | | | Total |
|-----------------------------|---|------------------|-----------------|-------------------|--------------------|
| | Less than 1 yrs | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 5,16,57,981 | 18,09,791 | 5,98,151 | - | 5,40,65,922 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| Total | 5,16,57,981 | 18,09,791 | 5,98,151 | - | 5,40,65,922 |

23.2 Trade Payable Ageing as on March 31, 2021

| Particulars | Outstanding for following period from due date of payment | | | | Total |
|-----------------------------|---|-----------------|-----------|-------------------|--------------------|
| | Less than 1 yrs | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 5,00,45,557 | 5,98,151 | - | - | 5,06,43,708 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| Total | 5,00,45,557 | 5,98,151 | - | - | 5,06,43,708 |

23.3 Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given under Note No. 36

23.4 Payment towards trade payables is made as per the terms and conditions of the contract of purchase orders. The average credit period on purchases is 120 to 150 days.

(Amount in Rs)

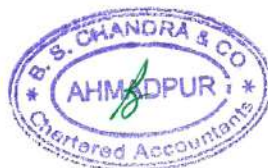
24 Other Current Financial Liabilities

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|----------|----------------------|----------------------|
| Financial Liabilities at amortised cost Current maturities of Long-term debt | | 1,14,70,482 | 98,15,715 |
| Other Payables Interest Accrued and due | | 3,03,534 | 3,02,228 |
| Total | | 1,17,74,016 | 1,01,17,943 |

(Amount in Rs)

25 Other Current Liabilities

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|----------------------|----------------------|
| Statutory dues (includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST Etc.) | | 40,59,685 | 39,18,668 |
| Deferred revenue arising from Government Grants | | 1,40,152 | 1,40,152 |
| Deferred income on fair valuation of financial instruments | | 8,94,426 | 8,94,426 |
| Others | | 18,29,331 | 21,04,172 |
| Total | | 69,23,594 | 70,57,418 |



(Amount in Rs)

26 REVENUE FROM OPERATIONS

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------|----------|--------------------------------------|--------------------------------------|
| Sale of Tea | | 42,37,25,384 | 38,42,00,876 |
| Sale of Tea Waste | | 12,09,625 | 5,42,162 |
| | | 42,49,35,009 | 38,47,43,038 |

(Amount in Rs)

27 OTHER INCOME

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Interest Received | | 1,59,190 | 2,09,198 |
| Amortisation of deferred portion of Financial instruments | | 8,94,426 | 8,94,426 |
| Government Grant | | 1,40,152 | 1,40,152 |
| Sundry Receipts | | 1,02,933 | 7,54,218 |
| Liabilities no Longer required written Back | | 6,10,391 | 6,73,895 |
| Profit on sale of Investments | | - | - |
| Changes in Fair Value of Biological Assets | | 7,87,158 | 8,85,502 |
| Insurance Claim | | - | 4,18,890 |
| Profit on Sale of Fixed Assets | | (49,223) | 1,54,999 |
| Dividend Income | | 800 | 938 |
| | | 26,45,827 | 41,32,217 |

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in Rs)

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Opening Stock | | - | - |
| Agriculture Produce | | 1,82,04,863 | 1,22,78,491 |
| Tea | | 1,82,04,863 | 1,22,78,491 |
| Closing Stock | | 12,38,965 | - |
| Agriculture Produce | | 1,50,45,686 | 1,82,04,863 |
| Tea | | 1,62,84,651 | 1,82,04,863 |
| (Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade | | 19,20,212 | (59,26,373) |

29 EMPLOYEE BENEFITS EXPENSE

(Amount in Rs)

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Salaries and Wages | | 23,38,90,584 | 19,35,37,397 |
| Contribution to Provident and other Funds | | 1,94,88,064 | 1,63,88,172 |
| Staff Welfare expense | | 98,17,328 | 88,36,905 |
| | | 26,31,95,976 | 21,87,62,474 |

30 FINANCE COSTS

(Amount in Rs)

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Interest Expense | | 71,64,219 | 1,16,79,472 |
| Interest Expense on Financial liabilities measured at amortised costs | | 11,26,729 | 10,17,731 |
| | | 82,90,948 | 1,26,97,203 |



(Amount in Rs)

31 OTHER EXPENSES

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Consumption of Stores, Spare Parts and Packing Materials | | 3,57,27,572 | 3,07,08,807 |
| Power and fuel | | 5,02,23,706 | 4,83,78,689 |
| Rent | | 91,584 | 91,584 |
| Repairs and maintenance: | | | |
| Buildings | | 38,20,995 | 20,31,898 |
| Plant and machinery | | 61,14,661 | 43,71,103 |
| Others | | 8,26,220 | 1,27,607 |
| Insurance | | 12,11,928 | 10,67,445 |
| Rates and taxes | | 5,17,245 | 5,24,900 |
| Directors' fees | | 14,000 | 12,000 |
| Legal and professional charges | | 15,83,118 | 7,61,920 |
| Freight Charges | | 22,99,705 | 24,90,137 |
| Vehicle Expenses | | 61,94,263 | 49,51,663 |
| Administrative charges | 31.1 | 39,17,170 | 40,21,989 |
| Audit Fees | | 65,000 | 1,35,000 |
| Tax Audit Fees | | - | - |
| Brokerage and Selling commission | | 41,38,236 | 38,53,548 |
| Travelling and conveyance | | 21,02,520 | 9,81,767 |
| Selling and Distribution expenses | | 19,90,755 | 22,57,579 |
| Subscription | | 13,54,772 | 13,85,610 |
| Miscellaneous Expenses | | 84,93,869 | 44,36,179 |
| | | 13,06,87,318 | 11,25,89,425 |

31.1 Payment to auditors:

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------|----------|--------------------------------------|--------------------------------------|
| GST Audit Fee | | - | 35,000 |
| Secretarial Audit | | - | 10,000 |
| Statutory Audit | | 50,000 | 55,000 |
| Tax Audit | | 15,000 | 15,000 |
| Internal Audit | | - | 20,000 |
| | | 65,000 | 1,35,000 |

(Amount in Rs)

32 TAX EXPENSES-CURRENT TAX

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Current tax | | - | - |
| Agricultural Income tax relating to earlier years | | - | - |

32.1 Components of Tax Expense

(Amount in Rs)

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| In respect of Earlier Year | | 17,19,897 | 28,68,856 |
| Deferred Tax | | 17,19,897 | 28,68,856 |
| Total Tax expense recognised in the current year in the Statement of Profit and Loss | | | |

32.2 Reconciliation of Income tax expense for the year with accounting profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

(Amount in Rs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Profit/(loss) before tax | 1,20,68,257 | 3,95,98,639 |
| Income tax expense calculated at 26% (25.75%) | 31,07,576 | 1,01,96,649 |
| Add: Effect of Expenses that are not deductible in determining taxable profit | | |
| Effect of Loss | (12,43,030) | (41,42,637) |
| Effect of Other adjustment | 3,32,218 | |
| Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit | | |
| Effect of Depreciation Difference | 4,76,867 | (12,73,781) |
| | 17,19,897 | 73,27,793 |



(Amount in Rs)

32.3 Income tax recognized in Other Comprehensive income

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Deferred tax charge on | | | |
| Gains/(loss) on fair value of investment in Equity Instruments | | (5,461) | (1,563) |
| Income tax recognized in Other Comprehensive income | | (5,461) | (1,563) |
| Bifurcation of the income tax recognized in Other comprehensive income into : Items that will not be reclassified to profit or loss | | (5,461) | (1,563) |

(Amount in Rs)

32.4 Components of Other Comprehensive Income

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Items that will not be reclassified to statement of profit or loss | | | |
| Gains/(loss) on fair value of investment in Equity Instruments (net of tax) | | (26,668) | (7,633) |
| | | (26,668) | (7,633) |

(Amount in Rs)

33 Earnings per Share

| | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Profit /(Loss) after Tax | | 1,03,48,360 | 3,67,29,782 |
| Weighted Average number of Equity shares in calculating Basic and Diluted EPS (b) | | 10,00,000 | 10,00,000 |
| Basic and Diluted EPS (a/b) | | 10.35 | 36.73 |

34 Segment Information

Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "Tea" which is consistent with the internal reporting provided to the chief executive officer, who is the chief operating decision maker.

The Company deals in only one product i.e., Tea. The products and their applications are homogenous in nature.

34.1 Information about Major Customer

Revenue in respect of tea include sale to two companies pertaining to the manufacture and selling of tea which account for more than 10% in each case and Rs. 23,13,03,741/- (March 31,2021-Rs. 30,87,99,471/-) in aggregate of the total revenue of the company.



35 Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)**35.1 Contingent Liabilities**

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/statutory/Government Authorities.

35.2 Capital Commitments - Rs. Nil (Previous year - Rs. Nil)**35.3 Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

36 Disclosure related to Micro, small and medium enterprises are as follows:-

(Amount in Rs)

| Particulars | 2021-22 | 2020-21 |
|--|---------|---------|
| (a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | - | - |
| (b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year. | - | - |
| (c) The amount of the interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, Act, 2006 | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006. | - | - |

37 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

| (A) Names of related parties and nature of relationship | |
|--|---|
| a) Associate | Srikrishna Arjun Trading and Investment Company Private Limited |
| b) Key Managerial Personnel and their relatives | Mr. S. P. Jalan Mr. Anirudha Jalan (Son of Director) |
| c) Enterprises over which any person described in (b) above is able to exercise significant influence and with whom the Company has transaction during the year. | Tyroon Tea Company Limited |

Aggregate amount of transactions with related parties:

(Amount in Rs)

| I) Nature of Transaction | For The Year Ended 31.03.2022 | For The Year Ended 31.03.2021 |
|--|----------------------------------|----------------------------------|
| Director's Fees | 3,500 | 3,000 |
| Remuneration paid to Anirudha Jalan | 19,66,200 | 18,30,000 |
| Interest Paid : | | |
| Tyroon Tea Company Limited | - | 10,90,685 |
| James Alexander & Company Limited | - | 53,178 |
| ShriKrishna Arjun Trading and Investment | 5,84,520 | 5,05,839 |

Balances of Related parties is as follows:

(Amount in Rs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| II) Balance outstanding - | | |
| i) Loans taken | | |
| Tyroon Tea Company Limited | - | - |
| James Alexander & Company Limited | - | - |
| ShriKrishna Arjun Trading and Investment | 80,00,000 | - |

Details of compensation paid to KMP during the year are as follows :

(Amount in Rs)

| Particulars | For The Year Ended 31.03.2022 | For The Year Ended 31.03.2021 |
|------------------------------|----------------------------------|----------------------------------|
| Short Term Employee Benefits | 19,66,200 | 18,30,000 |
| Post-employment benefits* | | |
| Other long-term benefits* | | |

* Post-employment benefits and other long-term benefits have been disclosed based on actual payment made on retirement/resignation of services.

Note:

(i) The above related party information is as identified by the management and relied upon by the auditor.

38 Actuarial valuation of the year end gratuity liability in terms of Indian Accounting Standard (Ind AS-19) on "Employee Benefits" up to 31.3.2022 has not been carried out. In absence of such valuation the amount of provision required to be made in this respect could not be ascertained and necessary disclosures could not be made. However as per the practice followed by the Company such liability is provided for on becoming due for payments.

39 In the opinion of the Board, the assets other than fixed and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



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40 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

(Amount in Rs)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Break up of financial assets carried at amortised cost | | | | |
| Trade receivable | 17,80,249 | 17,80,249 | 35,49,272 | 35,49,272 |
| Cash and Cash Equivalents | 3,62,05,234 | 3,62,05,234 | 1,32,52,140 | 1,32,52,140 |
| Other Bank Balances | 31,49,778 | 31,49,778 | 17,83,827 | 17,83,827 |
| Loans | 12,15,000 | 12,15,000 | 12,15,000 | 12,15,000 |
| Investments | 4,600 | 4,600 | 4,600 | 4,600 |
| Others | 4,88,474 | 4,88,474 | 3,81,748 | 3,81,748 |
| Total financial assets carried at amortised cost | 4,28,43,335 | 4,28,43,335 | 2,01,86,588 | 2,01,86,588 |
| Break up of financial assets at fair value through profit or loss | | | | |
| Investments | | | | |
| -Non-current | 1,000 | 1,000 | 1,000 | 1,000 |
| -Current | - | - | - | - |
| Total financial assets carried at fair value through profit or loss | 1,000 | 1,000 | 1,000 | 1,000 |
| Break up of financial assets at fair value through Other comprehensive income | | | | |
| Investments | | | | |
| -Non-current | 3,61,329 | 3,61,329 | 1,61,509 | 1,61,509 |
| Total financial assets carried at fair value through Other comp | 3,61,329 | 3,61,329 | 1,61,509 | 1,61,509 |
| Financial Liabilities | | | | |
| Break up of financial liabilities carried at amortised cost | | | | |
| Borrowings | 14,03,49,887 | 14,03,49,887 | 11,50,46,095 | 11,50,46,095 |
| Trade payable | 5,40,65,922 | 5,40,65,922 | 5,06,43,708 | 5,06,43,708 |
| Total financial liabilities carried at fair value at amortised cost | 19,44,15,809 | 19,44,15,809 | 16,56,89,802 | 16,56,89,802 |

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current trade receivables and payables, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Fair value of Investment in unquoted Cumulative Redeemable Preference Share and security deposit have been determined based on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

| Fair Value hierarchy Particulars | As at 31st March 2022 | Fair Value measurements at reporting date using | | |
|-------------------------------------|-----------------------|---|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial Asset | | | | |
| Investment in Equity Instruments | 2,74,720 | 2,66,296 | - | 8,424 |
| | [67066] | 60,788 | - | 8,869 |
| Investment in Preference Shares | 87,608 | - | - | 87,608 |
| | [101513] | - | - | 92,852 |

(*) Figures in round brackets [] indicate figures as at March 31, 2022

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Unquoted investments in shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

Financial risk factors

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:



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Market risk

The Company's business is primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

Interest rate risk

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and others. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. There are certain borrowings at fixed interest rate which exposes the company to the fair value interest rate risk, however exposure in such borrowings is not significant.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal. With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings.

| Nature of Borrowing | Increase in basis points | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|--------------------------|-----------------------------------|-----------------------------------|
| Term Loan | +0.50 | 72,00,040 | 1,17,37,869 |

Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity Analysis of unamortised Financial Liabilities

| (Amount in Rs) | | | | | | |
|-----------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| As of March 31, 2022 | | | | | | |
| Particulars | Carrying Value | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
| Trade Payables | 5,40,65,922 | | 5,40,65,922 | | | 5,40,65,922 |
| Borrowings | 14,03,49,887 | 8,22,81,052 | | 1,14,70,482 | 4,65,98,353 | 14,03,49,887 |
| Other Financial Liabilities | 1,17,74,016 | 1,17,74,016 | | | | 1,17,74,016 |
| Total | 20,61,89,824 | 9,40,55,068 | 5,40,65,922 | 1,14,70,482 | 4,65,98,353 | 20,61,89,826 |

| (Amount in Rs) | | | | | | |
|-----------------------------|---------------------|--------------------|--------------------|------------------|--------------------|---------------------|
| As of March 31, 2021 | | | | | | |
| Particulars | Carrying Value | On Demand | Less than 6 months | 6 to 12 months | > 1 year | Total |
| Trade Payables | 5,06,43,708 | | 5,06,43,708 | | | 5,06,43,708 |
| Borrowings | 11,50,46,094 | 5,94,81,866 | 48,09,700 | 50,06,015 | 3,56,38,943 | 10,49,36,524 |
| Other Financial Liabilities | 1,01,17,943 | 1,01,17,943 | | | | 1,01,17,943 |
| Total | 17,58,07,744 | 6,95,99,809 | 5,54,53,408 | 50,06,015 | 3,56,38,943 | 16,56,98,176 |

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Gearing Ratio

The gearing ratio are as follows :

| (Amount in Rs) | | |
|---------------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2022 | As at March 31, 2021 |
| Borrowings | 14,03,49,887 | 11,50,46,094 |
| Less: Cash and Cash Equivalents | 3,62,05,234 | 1,32,52,140 |
| Net Debt | 10,41,44,653 | 10,17,93,953 |
| Equity | 1,00,00,000 | 1,00,00,000 |
| Equity and Net Debt | 11,41,44,653 | 11,17,93,953 |
| Gearing Ratio | 0.91 | 0.91 |



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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2022

41 RATIO

| Particulars | Year Ended March 31,2022 | Year Ended March 31,2021 | % Variance |
|---|-----------------------------|-----------------------------|------------|
| Current Ratio § | 0.64 | 0.50 | 28.00% |
| [Current Assets/Current Liabilities] | | | |
| Debt-Equity Ratio | 1.01 | 0.90 | 12.22% |
| [Total Debt/Equity] | | | |
| Debt-Service Coverage Ratio # | 1.81 | 3 | -39.67% |
| [EBIT/Int. on Borrowing + Repayment of Borrowing] | | | |
| Return on Equity Ratio & | 0.07 | 0.27 | -74.07% |
| [PAT/Net Worth] | | | |
| Inventory Turnover Ratio | 25.56 | 25.24 | 1.27% |
| [COGS/Avg. Inventory] | | | |
| Trade Receivable Turnover Ratio | 159.46 | 139.50 | 14.31% |
| [Net Credit Sale/Avg. Trade Receivable] | | | |
| Trade Payable Turnover Ratio | 4.44 | 3.86 | 15.03% |
| [Cost of Material Consumed/Avg. Trade Payable] | | | |
| Net Capital Turnover Ratio / | -7.56 | -6.02 | 25.58% |
| [Net Sales/Working Capital] | | | |
| Net Profit Ratio * | 0.02 | 0.10 | -80.00% |
| [PAT/Sales] | | | |
| Return on Capital Employed ^ | 0.07 | 0.21 | -66.67% |
| [PBT+Finance Cost-Other Income/Capital Employed] | | | |
| Return on Investment ! | 0.14 | 0.39 | -64.10% |
| [PBIT /Equity] | | | |

§ Current Ratio has improved due to improvement in Cash & Cash Equivalent and Inventories

Debt Service Coverage Ratio has reduced due to decrease in PBT (Profit Before Tax)

& Return on Equity reduced due to decrease in PBT (Profit Before Tax)

/ Decrease in ratio due to movement in Cash & Cash Equivalent and increase in sales

* Net Profit Ratio reduced due to increase in Employee Benefit Expense and other Expense and decrease in stock

^ Return on Capital Employed reduced due to reduction in PAT & increase in short term borrowing

! Reduction in ROI due to decrease in Net Profit



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42 Fair value measurements for biological assets other than bearer plants

The following table gives the information about how the fair value of the biological assets are determined:

(Amount in Rs)

| Biological Asset | Fair Value | | Fair Value Hierarchy | Valuation techniques and Key inputs |
|------------------------|-------------------------|-------------------------|----------------------|---|
| | As at .31st March, 2022 | As at .31st March, 2021 | | |
| Unharvested Tea Leaves | 12,38,965 | - | Level 2 | Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields. |

43 Previous figures have been regrouped wherever necessary to confirm with financial statements.

Accompanying Notes on Financial Statements 1 - 4
These notes are an integral part of the Financial Statements. 5 to 42

For B. S. Chandra & Co.
Firm Registration number : 313060E
Chartered Accountants
B. S. Chandra
Bimalendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 8th July, 2022



For and on behalf of the Board
[Signature] (Director) *[Signature]* (Director)
[Signature]
(Company Secretary & Chief Executive Officer)