

STATEMENT OF ACCOUNTS AND AUDITORS REPORT OF

HASIMARA INDUSTRIES LIMITED

5 & 7 NETAJI SUBHAS ROAD

KOLKATA :

PIN: 700 001, WEST BENGAL

FINANCIAL YEAR 2020 – 2021

B.S.CHANDRA & CO

CHARTERED ACCOUNTANTS

AHMADPUR

PIN – 731 201

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, 2021, 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, 2021, 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.

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, 2021 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, 2016 ("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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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.



B.S. CHANDRA & CO.
CHARTERED ACCOUNTANTS
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- 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 : 2nd July, 2021



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

B. S. Chandra

Bimalendu Sekhar Chandra

Proprietor

Membership No: 051067

UDIN: 21051067AAAAHJ4221

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 in specific format.
 - 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.
- 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 2021 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, GST, 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.



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- ix) 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 has not issued any debentures and has not taken any loan from Financial Institutions or Government.
- x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As per the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xi) 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.
- 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 year under audit, but the company has incurred cash loss of Rs. 2,03,95,464/- in 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xx) Compliance of CSR is not applicable on the company as required under section 135 of the companies Act, 2013.

Place: Kolkata

Date: 02nd July, 2021



For B. S. Chandra & Co.

Chartered Accountants

Firm's ICAI Registration No.:313060E

B. S. Chandra

Bimalendu Sekhar Chandra

Proprietor

Membership No: 051067

UDIN: 21051067AAAAAHJ4221

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, 2021 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2021:

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



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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, 2021, 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, 2021 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: 02nd July, 2021



For B. S. Chandra & Co.

Chartered Accountants

Firm's ICAI Registration No.:313060E

B. S. Chandra

Bimalendu Sekhar Chandra

Proprietor

Membership No: 051067

UDIN : 21051067AAAAHJ4221

HASIMARA INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1) Non-current Assets			
(a) Property, Plant And Equipment	5	20,97,87,319	19,09,12,226
(b) Capital Work-in-progress		1,57,20,208	3,31,20,025
(c) Financial Assets			
(i) Investments	6	1,67,109	1,73,179
(d) Current Tax Assets (Net)	7	56,56,712	14,81,329
(e) Deferred tax assets (Net)	8	83,74,668	1,12,45,087
(f) Other Non current assets	9	1,60,20,945	4,56,62,073
Total Non Current Assets		25,57,26,960	28,25,93,919
2) Current Assets			
(a) Inventories	10	3,74,18,356	2,44,77,462
(b) Biological Assets other than bearer plants	11	34,38,270	25,52,767
(c) Financial Assets			
(i) Trade receivables	12	35,49,272	19,66,666
(ii) Cash and cash equivalents	13	1,32,52,140	26,53,856
(iii) Other Bank Balances	14	17,83,827	25,00,639
(iv) Loans	15	12,15,000	12,15,000
(v) Other Financial Assets	16	3,81,748	4,04,646
(d) Other current assets	17	23,86,228	14,98,266
Total Current Assets		6,34,24,842	3,72,69,301
Total Assets		31,91,51,802	31,98,63,220
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,00,00,000	1,00,00,000
(b) Other Equity	19	12,57,05,260	8,89,83,112
Total Equity		13,57,05,260	9,89,83,112
Liabilities			
1) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,57,48,513	4,91,05,688
(b) Other Non Current Liabilities	21	1,03,97,094	1,14,31,672
Total Non Current Liabilities		5,61,45,607	6,05,37,360
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5,94,81,866	9,45,91,180
(ii) Trade Payables	23		3,64,379
(a) Total outstanding dues of micro enterprise and small enterprise			
(b) Total outstanding dues to creditors other than micro enterprise and small enterprise		5,06,43,708	4,40,47,290
(iii) Other Financial Liabilities	24	1,01,17,943	1,41,18,780
(c) Other current liabilities	25	70,57,418	72,21,118
Total Current Liabilities		12,73,00,934	16,03,42,748
Total Liabilities		18,34,46,542	22,08,80,108
Total Equity and Liabilities		31,91,51,802	31,98,63,220

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

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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: 2nd July, 2021



For and on behalf of the Board

[Signature]
(Director)

[Signature]
(Director)

[Signature]
(Company Secretary)

UDIN: 21051067AAAAHJ4221

HASIMARA INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from Operations	26	38,47,43,038	32,35,81,040
Other Income	27	41,32,217	16,56,242
Total Income		38,88,75,255	32,52,37,282
Expenses			
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	28	(59,26,372)	28,55,034
Employee Benefits Expenses	29	21,87,62,474	21,83,21,442
Finance Costs	30	1,26,97,203	1,50,53,068
Depreciation and Amortisation Expenses	5	1,11,53,887	1,05,02,327
Other Expenses	31	11,25,89,425	10,94,03,202
Total Expenses		34,92,76,616	35,61,35,073
Profit / (Loss) before exceptional items and tax		3,95,98,639	(3,08,97,791)
Exceptional Items	34	-	-
Profit / (Loss) before tax		3,95,98,639	(3,08,97,791)
Tax expense:	32		
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)		28,68,856	(22,90,294)
Profit / (Loss) for the year		3,67,29,782	(2,86,07,497)
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	(6,070)	10,004
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		(1,563)	(2,601)
Other comprehensive income for the year (net of tax)		(7,633)	7,403
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		3,67,22,149	(2,86,00,094)
Earnings per Equity Share :	33		
(1) Basic		36.73	(28.61)
(2) Diluted		36.73	(28.61)

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: 2nd July, 2021
UDIN: 21051067AAAAHJ4221



[Signature]
(Director)

[Signature]
(Director)

[Signature]
(Company Secretary)

HASIMARA INDUSTRIES LIMITED
Statement of Changes in Equity as at 31st March, 2021

		(Amount in Rs)
(i) Equity Share Capital		
Particulars	Notes	Total
Balance as at April 1, 2019		1,00,00,000
Changes in equity share capital during the year		-
Balance as at March 31, 2020		1,00,00,000
Changes in equity share capital during the year		-
Balance as at March 31, 2021		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, 2019	92,47,680	10,87,00,336	(3,64,811)	11,75,83,205
Profit / (Loss) for the year	-	(2,86,07,497)		(2,86,07,497)
Other Comprehensive Income for the year	-	-	7,403	7,403
Balance as at March 31, 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

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
Bimalendu Sekhar Chandra
Proprietor
Membership No. : 051067
Place: Kolkata
Date: 2nd July, 2021



For and on behalf of the Board

[Signature]
(Director)

[Signature]
(Director)

[Signature]
(Company Secretary)

HASIMARA INDUSTRIES LIMITED

Statement of Cash Flow for the year ended 31st March, 2021

(Amount in Rs)

Particulars	Note No	2020-21 Rs.	2019-20 Rs.
A. Cash Flow from Operating Activities :			
Net Profit before Tax		3,95,98,639	(3,08,97,791)
Adjustments for :			
Depreciation		1,11,53,887	1,05,02,327
Interest Paid		1,26,97,203	1,50,53,068
Interest / Dividend received		(2,10,136)	(2,31,953)
(Profit) / Loss on Sale of Investments (Net)		-	(4,800)
(Profit) / Loss on Sale of Fixed Assets (Net)		(1,54,999)	-
Sundry Credit Balance written back		(6,73,895)	(3,43,255)
Operating Profit before working capital changes		6,24,10,699	(59,22,404)
Adjustments for :			
(Increase) / Decrease in Trade and Other receivables		5,75,71,744	65,88,471
(Increase) / Decrease in Inventories		(1,38,26,397)	92,75,688
Increase / (Decrease) in Payables		17,07,517	98,76,943
Cash generated from operations		10,78,63,563	1,98,18,698
Direct Taxes paid		(41,75,383)	(14,24,250)
Net Cash flow from operating activities		10,36,88,181	1,83,94,448
B. Cash Flow from Investing Activities :			
Purchase of fixed assets		(1,26,28,965)	(1,40,02,660)
Sale of fixed assets		1,54,999	-
Capital Advances		(2,96,62,375)	-
Investments - Purchase of Investments		-	-
Proceeds from Sale of Investments		-	6,000
Interest / Dividend received		2,10,136	2,31,953
Net cash (used in) / from Investing activities		(4,19,26,205)	(1,37,64,707)
C. Cash Flow from Financing Activities :			
Proceeds from Long Term Borrowing (net)		(33,57,175)	(22,84,690)
Proceeds from Short Term Borrowing (net)		(3,51,09,314)	1,42,81,955
Interest Paid		(1,26,97,203)	(1,50,53,068)
Net cash (used in) / from financing activities		(5,11,63,692)	(30,55,803)
Net (Decrease) / Increase in cash and cash equivalents		1,05,98,284	15,73,938
Cash and Cash Equivalents as at beginning of the Year	13	26,53,856	10,79,920
Cash and Cash Equivalents as at end of the Year	13	1,32,52,140	26,53,856

Reconciliation of Liabilities arising from Financing activities

Particulars	As at 31st March 2020	Proceeds raised	Repayment	Non-Cash Changes	As at 31st March 2021
Long Term Borrowings	7,73,69,300	1,80,00,000	4,06,85,874	8,80,802	5,55,64,228
Short Term Borrowings	9,45,91,180	-	3,51,09,314	-	5,94,81,866
Total	17,19,60,480	1,80,00,000	7,57,95,188	8,80,802	11,50,46,093

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
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: 2nd July, 2021



For and on behalf of the Board

Sigal
(Director)

Shakti...
(Director)

Rozal...
(Company Secretary)

HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

5 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, 2019	2,46,60,016	5,33,97,511	1,78,80,394	11,50,591	56,76,686	12,30,50,927	22,58,16,127
Addition	73,274	11,40,660	-	20,76,746	-	42,54,156	75,44,836
Disposal/Adjustments	-	-	-	-	-	-	-
As at March 31, 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
(B) Accumulated Depreciation							
As at April 1, 2019	38,30,031	1,23,09,298	43,90,336	3,77,835	23,88,332	86,50,577	3,19,46,409
Charge for the period	12,27,181	46,34,152	14,22,834	2,51,300	6,13,326	23,53,534	1,05,02,327
Disposals/Adjustments	-	-	-	-	-	-	-
As at March 31, 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
(C) Net Book Value (A-B)							
As at March 31, 2020	1,96,76,078	3,75,94,721	1,20,67,224	25,98,202	26,75,028	11,63,00,972	19,09,12,226
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

Note

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



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HASIMARA INDUSTRIES LIMITED
Notes to Financial Statements as at March 31, 2021

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

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
		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	60,788	25	57,463
Unquoted					
- Logic Roots Private Limited (Face Value of Rs. 10/- each)		5	7,869	5	8,603
Investments designated at Fair value through Profit and Loss					
Unquoted					
- Jalpaiguri Club Limited (Face Value of Rs. 10/- each)		-	-	40	-
- ABC Tea Workers Welfare Services-formerly assam Bengal Cereals Limited (Face Value of Rs. 10/- each)		100	1,000	100	1,000
(A)			69,657		67,066
Investments in Preference Shares					
Investments designated at Fair value through Other Comprehensive Income					
Unquoted					
0.1% Compulsorily Convertible Cumulative Preference Shares	6.1				
- Logic Roots Private Limited (Face Value of Rs. 10/- each)	6.2	59	92,852	59	1,01,513
(B)			92,852		1,01,513
Investments in Debentures					
Investments designated at Amortised Cost					
Woodland Hospitals and Medical Research centre	(C)	46	4,600	46	4,600
			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
			5,613		5,613
Total Non- Current Investments (A+B+C+D)			1,72,722		1,78,792
Less: Impairment Allowances for investments			(5,613)		(5,613)
Non Current Investments			1,67,109		1,73,179
Aggregate amount of Quoted Investments			60,788		57,463
Aggregate amount of Market Value of Quoted Investments			60,788		57,463
Aggregate Carrying Value of Unquoted Investments			1,11,934		1,21,329
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.

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7 Current Tax Assets (Net) (Amount in Rs)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Advance Income Tax (Net of provision)		56,56,712	14,81,329
Total		56,56,712	14,81,329

8 Deferred Tax Assets (Amount in Rs)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		4,19,75,290	4,61,19,490
Deferred Tax Liabilities		(3,36,00,622)	(3,48,74,403)
Deferred Tax Assets (Net)		83,74,668	1,12,45,087

8.1 (Amount in Rs)				
Particulars	As at March 31, 2020	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Asset				
Unabsorbed Business Loss	4,60,09,757	41,42,637	-	4,18,67,120
Fair valuation of financial assets	1,09,733	-	1,563	1,08,170
Total Deferred Tax Asset	4,61,19,490	41,42,637	1,563	4,19,75,290
Deferred Tax Liability				
Depreciation Difference	3,48,74,403	(12,73,781)	-	3,36,00,622
Total Deferred Tax Liability	3,48,74,403	(12,73,781)	-	3,36,00,622
Net Deferred Tax Asset	1,12,45,087	28,68,856	1,563	83,74,668

(Amount in Rs)				
Particulars	As at April 1, 2019	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2020
Deferred Tax Asset				
Unabsorbed Business Loss	4,40,09,577	(20,00,180)	-	4,60,09,757
Fair valuation of financial assets	1,12,334	-	2,601	1,09,733
Total Deferred Tax Asset	4,41,21,911	(20,00,180)	2,601	4,61,19,490
Deferred Tax Liability				
Depreciation Difference	3,51,64,517	(2,90,114)	-	3,48,74,403
Total Deferred Tax Liability	3,51,64,517	-2,90,114	-	3,48,74,403
Net Deferred Tax Asset	89,57,394	(22,90,294)	2,601	1,12,45,087

9 Other Non Current Assets (Amount in Rs)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
At Amortised Cost			
Capital Advances		1,20,00,000	4,16,62,375
Government Grant Receivable		29,61,324	29,61,324
Security Deposits		10,59,621	10,38,374
Total		1,60,20,945	4,56,62,073

10 Inventories (Valued at lower of cost or Net Realisable value) (Amount in Rs)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Stock of Raw Material (Green Leaves)		-	-
Stock of Tea		1,82,04,863	1,22,78,491
Stock of Foodstuff		6,040	11,071
Stores and Spare Parts		1,92,07,453	1,21,87,898
Total		3,74,18,356	2,44,77,462

10.1 Cost of inventory recognised as expense during the year

28,92,21,506

29,39,10,939

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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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

11 Biological Asset other than Bearer Plant

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
As at Opening Date		25,52,767	22,35,530
Increases due to purchases / physical changes		5,98,705	4,13,366
Decreases due to harvest / physical changes		-	-
Decreases due to sale / write off		-	-
Net Change in fair value less estimated costs to sell		2,86,798	(96,129)
As at Closing Date		34,38,270	25,52,767

11.1 Unharvested tea leaves on bushes as on 31st March 2021 : 1,64,826 Kgs (31st March 2020 -1,33,513 Kgs)

12 Trade Receivable

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Trade Receivable considered good - Unsecured		35,49,272	19,66,666
Total		35,49,272	19,66,666

12.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables are as follows:

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Within Credit Period		35,49,272	19,39,115
1-180 days past due		-	-
More than 180 days past due		-	27,551
Total		35,49,272	19,66,666

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

12.3 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

(as certified by the management)

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Balances with banks			
In Current accounts		1,26,65,329	9,53,206
Cash on Hand		5,86,812	17,00,650
		1,32,52,140	26,53,856

14 Other Bank Balances

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Fixed deposits with Banks (having maturity of more than 3 months)	14.1	17,83,827	25,00,639
		17,83,827	25,00,639

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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

14.1 Kept as lien against issue of Bank guarantee and Letter of credit.

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Loan to bodies Corporate	15.1 and 15.2	12,15,000	12,15,000
		12,15,000	12,15,000

15.1 Represents loan granted for their business purpose.

15.2 Information about these Loans are set out in note 42. These Financial Assets are carried at amortised cost.

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Loans and Advances to Employees		3,81,748	4,04,646
Interest Receivable		-	-
Total		3,81,748	4,04,646

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Advances against goods and services		37,813	2,46,000
Balances with Government Authorities		11,15,193	4,66,172
Security Deposits		1,000	1,000
Prepaid Expense		5,97,356	6,46,132
Others		6,34,866	1,38,962
Total		23,86,228	14,98,266

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18 Equity Share Capital

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
		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, 2021	No. of Shares held as on March 31, 2020
Mr. Anirudha Jalan	3,87,975	3,87,975
Srikrishna Arjun Trading & Investment Company Private Limited	3,55,544	3,55,544

19 Other Equity

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
General Reserve		92,47,680	92,47,680
Retained Earnings		11,68,22,621	8,00,92,839
Other Comprehensive Income		(3,65,041)	(3,57,408)
Total		12,57,05,260	8,89,83,112

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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

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.

20 Borrowing

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
		Non Current	Current	Non Current	Current
Secured- at amortised cost					
Term Loans					
From Banks	20.1	2,68,76,249	95,00,000	1,32,84,729	90,00,000
Vehicle Finance Loan					
From Banks	20.2	7,62,694	3,15,715	92,192	1,38,288
		2,76,38,943	98,15,715	1,33,76,921	91,38,288
Unsecured- at amortised cost					
200000 (March 31, 2019: 100000) issued, subscribed and fully paid up 9% Redeemable Preference Share Capital of Rs. 100/- each.	20.3,20.4,20.5 & 20.6	1,01,09,570		92,28,768	
Loan From Body Corporate	20.7	80,00,000		90,00,000	
Loan From Related Party	20.8 , 37	-		1,75,00,000	
		1,81,09,570		3,57,28,768	
Total		4,57,48,513	98,15,715	4,91,05,689	91,38,288

20.1 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 two Directors rate of interest being 1 Year MCLR + 0.75%.

Financial Year	Amount
2021-22	95,00,000
2022-23	1,50,00,000
2023-24	1,02,84,729
2024-25	15,91,520
Total	3,63,76,249

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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

20.2 Vehicle Loans are secured by hypothecation of vehicles acquired under Car Loan scheme. Rate of interest being 9.1 % and is repayable at unamortised cost as follows:

Financial Year	Amount
2021-22	2,92,460
2022-23	2,00,268
2023-24	2,00,268
2024-25	2,00,268
2025-26	1,85,145
Total	10,78,409

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, 2021	As at March 31, 2020
200000 Preference Shares of 100/- each		2,00,00,000	2,00,00,000

20.5 9% Non-cumulative redeemable at par Rs. 100, Preference share of Rs. 1,00,00,000 was issued on 22nd, July, 2019 during the year.

20.6 Preference Shareholders holding more than 5% preference shares:

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
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

20.7 Unsecured Loan at unamortised cost outstanding as on March 31, 2021 carries interest varying from 8% .

20.8 Unsecured Loan at unamortised cost outstanding as on March 31, 2021 carries interest varying from 12% and is repayable after 5 years.

21 Other Non Current Liabilities

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Deferred revenue arising from Government Grants		14,15,120	15,55,272
Deferred income on fair valuation of financial instruments		89,81,974	98,76,400
Total		1,03,97,094	1,14,31,672

22 Borrowing

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Loan repayable on demand			
Cash Credit from Bank	22.1	5,93,26,866	8,27,36,180
Unsecured			
Loan from Bodies Corporate		1,55,000	68,55,000
Loan from Related Party	37	-	50,00,000
Total		5,94,81,866	9,45,91,180

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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements as at March 31, 2021

22.1 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 two Directors rate of interest being 1 Year MCLR + 0.75%

23 Trade Payable

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprise and small enterprises	23.1	-	3,64,379
Total outstanding dues of Creditors other than micro enterprises and small enterprises		5,06,43,708	4,40,47,290
Total		5,06,43,708	4,44,11,669

23.1 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**

23.2 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 60 to 90 days.

24 Other Current Financial Liabilities

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Financial Liabilities at amortised cost Current maturities of Long-term debt		98,15,715	91,38,288
Other Payables Interest Accrued and due		3,02,228	49,80,492
Total		1,01,17,943	1,41,18,780

25 Other Current Liabilities

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Statutory dues (includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST Etc.)		39,18,668	30,66,968
Deferred revenue arising from Government Grants		1,40,152	1,40,152
Deferred income on fair valuation of financial instruments		8,94,426	7,57,498
Others		21,04,172	32,56,500
Total		70,57,418	72,21,118

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(Amount in Rs)

26 REVENUE FROM OPERATIONS			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Tea		38,42,00,876	32,33,71,320
Scrap Sale of Tea		5,42,162	2,09,720
		38,47,43,038	32,35,81,040

(Amount in Rs)

27 OTHER INCOME			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Received		2,09,198	2,31,953
Amortisation of deferred portion of Financial Instruments		8,94,426	7,57,497
Government Grant		1,40,152	-
Sundry Receipts		7,54,218	1,500
Liabilities no Longer required written Back		6,73,895	3,43,255
Profit on sale of Investments		-	4,800
Changes in Fair Value of Biological Assets		8,85,502	3,17,237
Insurance Claim		4,18,890	-
Profit on Sale of Fixed Assets		1,54,999	-
Dividend Income		938	-
		41,32,217	16,56,242

(Amount in Rs)

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock		-	7,52,420
Agriculture Produce			
Tea		1,22,78,491	1,43,81,106
		1,22,78,491	1,51,33,526
Closing Stock		-	-
Agriculture Produce			
Tea		1,82,04,863	1,22,78,491
		1,82,04,863	1,22,78,491
(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade		(59,26,372)	28,55,034

(Amount in Rs)

29 EMPLOYEE BENEFITS EXPENSE			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages		19,35,37,397	19,16,73,074
Contribution to Provident and other Funds		1,63,88,172	1,66,79,199
Staff Welfare expense		88,36,905	99,69,168
		21,87,62,474	21,83,21,441

(Amount in Rs)

30 FINANCE COSTS			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense		1,16,79,472	1,41,94,123
Interest Expense on Financial liabilities measured at amortised costs		10,17,731	8,58,945
		1,26,97,203	1,50,53,068

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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2021

31 OTHER EXPENSES

(Amount in Rs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Stores, Spare Parts and Packing Materials		3,07,08,807	2,94,17,382
Power and fuel		4,83,78,689	4,74,96,172
Rent		91,584	1,15,422
Repairs and maintenance:			
Buildings		20,31,898	13,21,447
Plant and machinery		43,71,103	52,29,525
Others		1,27,607	7,12,307
Insurance		10,67,445	7,12,509
Rates and taxes		5,24,900	7,11,535
Directors' fees		12,000	14,500
Legal and professional charges		7,61,920	9,83,360
Freight Charges		24,90,137	10,93,270
Vehicle Expenses		49,51,663	53,35,822
Administrative charges		40,21,989	36,57,265
Audit Fees	31.1	1,35,000	95,000
Tax Audit Fees		-	-
Brokerage and Selling commission		38,53,548	32,15,442
Travelling and conveyance		9,81,767	15,06,749
Selling and Distribution expenses		22,57,579	15,33,062
Subscription		13,85,610	15,42,815
Miscellaneous Expenses		44,36,179	47,09,618
		11,25,89,425	10,94,03,202

30.1 Payment to auditors:

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
GST Audit Fee		35,000	20,000
Secretarial Audit		10,000	10,000
Statutory Audit		55,000	35,000
Tax Audit		15,000	10,000
Internal Audit		20,000	20,000
		1,35,000	95,000

32 TAX EXPENSES-CURRENT TAX

(Amount in Rs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
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, 2021	For the year ended March 31, 2020
In respect of Earlier Year			
Deferred Tax		28,68,856	(22,90,294)
Total Tax expense recognised in the current year in the Statement of Profit and Loss		28,68,856	(22,90,294)

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, 2021	For the year ended March 31, 2020
Profit/(loss) before tax	3,95,98,639	(3,08,97,791)
Income tax expense calculated at 26% (25.75%)	1,01,96,649	-
Add: Effect of Expenses that are not deductible in determining taxable profit		
Effect of Loss	(41,42,637)	(2,90,114)
Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit		
Effect of Depreciation Difference	(12,73,781)	20,00,180
	73,27,793	(22,90,294)

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32.3 Income tax recognized in Other Comprehensive income

(Amount in Rs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax charge on			
Gains/(loss) on fair value of investment in Equity Instruments		(1,563)	(2,601)
Income tax recognized in Other Comprehensive income		(1,563)	(2,601)
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will not be reclassified to profit or loss		(1,563)	(2,601)

32.4 Components of Other Comprehensive Income

(Amount in Rs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
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)		(7,633)	7,403
		(7,633)	7,403

(Amount in Rs)

33 Earnings per Share	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit /(Loss) after Tax		3,67,29,782	(2,86,07,497)
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)		36.73	(28.61)

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. 14,74,28,488 (March 31,2020-Rs. 13,12,41,898) in aggregate of the total revenue of the company.

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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	2020-21	2019-20
(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.	a) Tyroon Tea Company Limited b) James Alexander & Company Limited

Aggregate amount of transactions with related parties:

(Amount in Rs)

I) Nature of Transaction	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
Director's Fees	3,000	3,500
Remuneration paid to Anirudha Jalan	18,30,000	15,35,110
Interest Paid :		
Tyroon Tea Company Limited	10,90,685	22,37,260
James Alexander & Company Limited	53,178	60,000
ShriKrishna Arjun Trading and Investment	5,05,839	35,178

Balances of Related parties is as follows:

(Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
II) Balance outstanding –		
i) Loans taken		
Tyroon Tea Company Limited	-	1,75,00,000
James Alexander & Company Limited	-	5,00,000
ShriKrishna Arjun Trading and Investment	-	45,00,000

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

(Amount in Rs)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
Short Term Employee Benefits	18,30,000	15,35,110
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 31.3.2021 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.

15e
S.P. Jalan
S.P.



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, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Break up of financial assets carried at amortised cost				
Trade receivable	35,49,272	35,49,272	19,66,666	19,66,666
Cash and Cash Equivalents	1,32,52,140	1,32,52,140	26,53,856	26,53,856
Other Bank Balances	17,83,827	17,83,827	25,00,639	25,00,639
Loans	12,15,000	12,15,000	12,15,000	12,15,000
Investments	4,600	4,600	4,600	4,600
Others	3,81,748	3,81,748	4,04,646	4,04,646
Total financial assets carried at amortised cost	2,01,86,588	2,01,86,588	87,45,407	87,45,407
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	1,61,509	1,61,509	1,67,579	1,67,579
Total financial assets carried at fair value through Other comprehensive income	1,61,509	1,61,509	1,67,579	1,67,579
Financial Liabilities				
Break up of financial liabilities carried at amortised cost				
Borrowings	11,50,46,094	11,50,46,094	15,28,35,157	15,28,35,157
Trade payable	5,06,43,708	5,06,43,708	4,44,11,669	4,44,11,669
Total financial liabilities carried at fair value at amortised cost	16,56,89,802	16,56,89,802	19,72,46,826	19,72,46,826

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 2021	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Asset				
Investment in Equity Instruments	69,657	60,788	-	8,869
	[67066]	57,463	-	9,603
Investment in Preference Shares	92,852	-	-	92,852
	[101513]	-	-	1,01,513

(*) Figures in round brackets [] indicate figures as at March 31, 2021

During the year ended March 31, 2021 and March 31, 2020, 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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HASIMARA INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Term Loan	+0.50	1,17,37,869	1,42,65,093

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, 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	16,56,98,175

						(Amount in Rs)
As of March 31, 2020						
Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	4,44,11,669	-	4,44,11,669	-	-	4,44,11,669
Borrowings	15,28,35,157	8,95,91,180	44,77,761	46,60,527	2,23,76,921	12,11,06,389
Other Financial Liabilities	1,41,18,780	1,41,18,780	-	-	-	1,41,18,780
Total	21,13,65,605	10,37,09,960	4,88,89,430	46,60,527	2,23,76,921	17,96,36,839

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, 2021	As at March 31, 2020		
Borrowings	11,50,46,094	15,28,35,157		
Less: Cash and Cash Equivalents	1,32,52,140	26,53,856		
Net Debt	10,17,93,953	15,01,81,301		
Equity	1,00,00,000	1,00,00,000		
Equity and Net Debt	11,17,93,953	16,01,81,300		
Gearing Ratio	0.91	0.94		

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41 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, 2021	As at .31st March, 2020		
Unharvested Tea Leaves	-	-	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. There were no harvested leaves at the end of the year due to lockdown period. All the harvested leaves were processed.

42 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: 2nd July, 2021



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