



The Gopalpur Tea Company Limited

Established	: Incorporated on 7 th May 1913 under The Indian Companies Act, 1882
Registered Office	: Chowringhee Mansion, 3 rd Floor, Suite # 12, 30, Chowringhee Road, Kolkata-700 016 Phone: 033-61366000 CIN: U01132WB1913PLC002383
Corporate Office	: Room No.517, 5 th Floor Diamond Heritage 16 Strand Road Kolkata-700001 Phone: 033 61259054 Email: nmaheshwari@gopalpurtea.in Website: www.gopalpurtea.in
Board of Directors	: Mr.Ratan Kumar Somani - Managing Director Mr. Raj Kumar Somani - Director Mrs. Sweta Somani - Director
Chief Financial Officer	: Mr. Nathmal Agiwal
Bankers	: HDFC Bank Limited, Kolkata State Bank of India, Birpara
Auditors	: M/s. B. SINGHAL & CO. Chartered Accountants 46, B. B. Ganguly Street, 1 st Floor, Room No. 1, Kolkata-700 012 Phone: 033-22360483; E-mail: bpkbsinghal@rediffmail.com
Tea Brokers	: M/s Parcon (India) Private Limited M/s J. Thomas & Co. Private Limited
Tea Estate	: Gopalpur Tea Estate PO: Gopal Bagan-735213, Dist.: Alipurduar (W.B.) Phone: (03563) 220086 E-mail: gopalpurteaestate@yahoo.com
Registrar & Share Transfer Agent	: Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5 th Floor, Kolkata-700001 Phone: 033-22435809/5029, 22482248 Fax: 033-22484787 E-mail: mdpldc@yahoo.com



The Gopalpur Tea Company Limited

Regd. Office: 30, Chowringhee Road, 3rd Floor, Flat 12, Kolkata-700016

Website: www.gopalpurtea.in, Email: nmaheshwari@gopalpurtea.in

Phone No. 033-61259054

CIN: U01132WB1913PLC002383

NOTICE

NOTICE is hereby given that the One Hundred and Seventh (107th) Annual General Meeting of the Members of THE GOPALPUR TEA COMPANY LIMITED will be held at the Maheshwari Vikash Bhawan, 18/5 Chetla Hat Road (Alipur Road), Kolkata-700027 on Friday, the 18th day of December, 2020 at 10.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raj Kumar Somani (DIN: 00466419), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of Auditors:

To appoint of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Board of Directors, M/s B. Singhal & Co., Chartered Accountants (Firm Registration No. 312197E) be and are hereby re-appointed as the Statutory Auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the 112th Annual General Meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

BY ORDER OF THE BOARD
For THE GOPALPUR TEA COMPANY LIMITED

Registered Office:
30, Chowringhee Road
3rd Floor, Flat 12
Kolkata-700016

Date: 10/11/2020

Raj Kumar Somani
Director
(DIN: 00466419)



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NOTES:

- I. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her and such proxy need not be a member of the Company. The instrument appointing proxy must be deposited duly completed and signed at the Registered Office of the Company at least 48 (forty eight) hours before the commencement of the Annual General Meeting. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. However, a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
- II. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 11th December 2020 to Friday, 18th December 2020 (both days inclusive).

III. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 (as amended from time to time), and Clause 8 of Secretarial Standards-2 (SS-2) of The Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes by electronic means on the resolutions mentioned in the Notice of the 107th Annual General Meeting of the Company, and the businesses may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
2. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The facility for voting through ballot or polling paper shall be made available at the Annual General Meeting and the members as on the "cut-off date", i.e. Friday, 11th December 2020, who have not cast their vote by remote e-voting & opting to vote physically can do the same by remaining present at the meeting and be able to exercise their right to vote through ballot or polling paper. However, in case members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
3. The instructions for shareholders voting electronically are as under :
 - i. The voting period begins on Tuesday, 15th December 2020 at 9.00 A.M. (IST) and ends on Thursday 17th December 2020 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 11th December 2020, may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii. Click on "Shareholders" tab.
 - iv. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - v. Next enter the Image Verification as displayed and Click on Login.



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- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/ Depository Participant are requested to enter in capital letters the PAN Field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN00S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S00C0052
Date of Birth (DOB) or Dividend Bank Details	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account with the depository or in the company records for your folio in order to login.
	Enter the Dividend Bank Details as recorded in your demat account with the depository or in the company records for your folio in order to login.
	If both the details are not recorded with the depository or company then please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant The Gopalpur Tea Company Limited, on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click



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- on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 11th December 2020.
5. The shareholders shall have one vote per equity share held by them as on the cut-off date of Friday, 11th December 2020. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
6. The Notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on Friday, 20th November 2020.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Annual General Meeting through ballot or polling paper.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as on the cut-off date, i.e., Friday, 11th December 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with Central Depository Services Limited (CDSL) for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.



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9. The Board of Directors of the Company at their meeting held on Tuesday 10th November 2020 has appointed Mr. Abhijeet Jain, Practicing Company Secretary (Membership No. FCS 4975, C.P. No.3426), as the Scrutinizer to scrutinize the remote e-voting process and voting at the Annual General Meeting through ballot or polling paper in a fair and transparent manner.
10. The Chairman shall at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
11. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
12. The results declared along with the Report of the Scrutiniser shall be placed on the website of the Company www.gopalpurtea.in and on the website of the Central Depository Services Limited (CDSL) <https://www.evotingindia.com> immediately after the result is declared by the Chairman or any other person authorized by him.

BY ORDER OF THE BOARD
For THE GOPALPUR TEA COMPANY LIMITED

Registered Office:
30, Chowringhee Road
3rd Floor, Flat 12
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Date: 10/11/2020

Raj Kumnar Somani
Director
(DIN: 00466419)

DIRECTOR'S REPORT

To,

The Members of,

The Gopalpur Tea Co. Ltd

Your Directors have pleasure in presenting their 107th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2020.

1. Financial summary or highlights

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
	(Rs. in thousands)	
Profit for the Year ended	4836	1859
Less: Provision for Taxation		
Current Tax	(315)	(32)
Deferred Tax	(3071)	(111)
MAT Credit	315	0
Tax in respect of Earlier Years	(407)	(206)
Profit /(Loss) after Tax	1358	1510

2. Dividend

With a view to conserve the resources of the company the directors are not recommending any dividend.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company is not required to transfer any amount to Investor Education and Protection Fund.

4. Transfer to Reserves

The Company has not transferred any amount to reserve during the year under review.

5. Review of Business Operations and Future Prospects:

The Company is engaged in the business of growing, manufacturing & trading of Tea. Your Company is trying to produce and make good quality of CTC Tea and has invested huge amount in machinery and other latest technology.

6. Change in the nature of business, if any

There is no change in the nature of business of the Company during the current financial year.

7. Extract of Annual Return in Form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is being uploaded and available on Company's website www.gopalpurtea.in.

8. Disclosure of Particulars With Regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2020 are given below-

A. Conservation of Energy

1. In line with the Company's commitment towards conservation of energy, the Tea Estate continue with its efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at the Tea Estate are as under:
 1. Reducing power consumption by providing Heat Exchangers, Coal Savers, Wind Ventilators and VFBD Dryers.
 2. Replacement of inefficient motors with energy efficient motors.
 3. Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
 4. Maintenance and overhauls of Generators to achieve a high unit per ltr. of fuel delivery.
 5. Monitoring the maximum demand and power load factor on daily basis.
 6. Installation of adequate Power Capacitors for efficient utilization of available power.
 7. Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
2. The steps taken by the Company for utilizing alternate sources of energy-During the year under review the Company utilized solar energy for irrigation and manufacturing plant.
3. The Capital investment on energy conservation equipment was NIL.

B. Technology Absorption

1. The efforts made by the Company towards Technology Absorption during the year under review are:
 1. Installation of wind Turbo Ventilators.
 2. Bought & Introduced the Pruning Machines, Plucking Machines, Steam Cleaner Machine, Floor Scrubber Machine and Wet & Dry Floor Cleaner Machine.
 3. Managerial staffs are encouraged to attend seminars and training programme for agricultural practices in the field and manufacturing process in the factories.
2. The benefits derived like increase in productivity and cost reduction in the tea estate.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.

Expenditure on Research & Development– The Company subscribes to Tea Research Association, registered under section 35(1) (ii) of the Income Tax Act, 1961. Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available.

C. Foreign Exchange Earnings and Outgo

During the year under review foreign exchange earnings were 'Nil' and foreign exchange outgo were ₹ 1,31,728.

9. DIRECTORS AND KEY MANGERIAL PERSONNEL

Mrs. Ila Ghosh (DIN:06951301) Independent Director resigned on 05.08.2019. The Board places record a note of appreciation for valuable services rendered by her as Independent Directors.

Mr. Raj Kumar Somani (DIN: 00466419) retires by rotation but being eligible offers himself for re-appointment.

The Company is not required to appoint Independent Directors.

The Company is not required to have any formal evaluation system of performance of Board of Directors and Individual Directors.

As the Company is not a listed Company, the company is not required to make any disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary or Associate Company as on 31st March, 2020. However, the Company enters in Joint Venture business under name & style of "Somani Agri Farm".

11. Meetings:

Board Meetings

The Board of Directors of our Company met 6 (Six) times during the financial year ended 31st March 2020, i.e. on 15.05.2019, 21.06.2019, 21.08.2019, 25.10.2019, 27.01.2020 and 15.03.2020. The maximum gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

General Meeting

During the Financial year ended 31st March, 2020, Annual General Meeting was held on 30th September, 2019. No Extra-Ordinary General Meeting was held during the year.

12. Committees

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

The Board of directors of the company at their meeting held on 21.08.2019 re-constituted Stake Holder Committee due to resignation of Mrs. Ila Ghosh. After Re-constitution, Stake Holder Committee comprises of three directors Mr. Raj Kumar Somani, Mrs. Sweta Somani and Mr. Ratan Kumar Somani. As per the quarterly & yearly Investor Grievances Reports there were no Shareholders/investors grievances received/pending. The committee had met once during the year under review on 25.10.2019.

13. CORPORATE SOCIAL RESPONSIBILITIES

The Company is not required to constitute Corporate Social Responsibilities Committee and to frame Corporate Social Responsibilities Policy and to spend money in pursuance thereof.

14. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true

- and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- c) the directors to the best of their knowledge & ability have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) the directors had prepared the annual accounts on a going concern basis;
 - e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
 - f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Code of Conduct

The Company has a code of conduct for all its Board members and senior management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and all the senior management personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and complying with applicable laws etc. All the Board members and senior management personnel of the Company have confirmed compliance with the said code.

16. Auditors

M/s B. Singhal & Co., Chartered Accountants (FRN-312197E), retires at the forthcoming Annual General Meeting but being eligible, offers themselves for re-appointment. The Company has received consent and eligibility letter from them for their appointment. Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, you are requested to re-appoint them for a period of 5 (five years) to hold office till the conclusion of 112th Annual General Meeting.

17. Comments on Auditors Report

The Auditor's Report does not contain any qualification. Notes to Accounts and Auditor's Remarks in their report are self-explanatory and does not require any further clarification. The Company is not required to obtain Secretarial Audit Report Pursuant to Section 204 of the Companies Act, 2013.

18. Changes in Share Capital

There has been no change in the Equity Share Capital of the Company during the year under review. During the year under review, the Company has neither issued shares with differential rights nor issued sweat equity or granted stock options or bonus shares. The Company has not bought back any of its securities during the year under review.

19. Public Deposits

During the Year under review the Company has not accepted or renewed any Deposits from the Public, or its employees within the meaning of section 73 of the Companies Act, 2013 and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

20. Particulars of Loans, Guarantees or Investments Made Under Section 186 of The Companies Act, 2013

The Company has not given any loans or guarantees or provided any securities under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are

not applicable. However, the investment made by the Company is disclosed in Note No. 10 to the financial statements.

21. Related Party Transaction

All the related party transactions for the year under review were entered on arm's length basis & in the ordinary course of business and are in compliance with the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Board for its approval. The details of the transactions with related party are given in the Standalone Financial Statement forming part of the Annual Report.

22. Statement Concerning Development and Implementation of Risk Management Policy of The Company

The Board of directors of the Company has adopted a Risk Management Policy for the Company. The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures, which shall be responsible for framing, implementing and monitoring the risk management plan of the company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

23. Details of significant and material orders passed by the regulators or courts or tribunals

No significant and material order was passed by Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There has been no material change and commitment, which affects the financial position of the Company between the end of the financial year and the date of this report.

25. Adequacy of Internal Financial Controls With Reference To Financial Statements

The Company has designed and implemented a process driven framework for internal financial controls within the meaning of the explanation of Companies Act, 2013. For the year ended 31st March, 2020, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating efficiently and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effects of such gaps would have material effect on the Company's operations.

26. General

Your Director Further state that during the year under review there were no cases filed Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Protection and Redressal) Act, 2013.

27. Signing of Directors' Report

Directors' Report could not be signed by the Managing Director, as he is out of India.

28. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF THE BOARD
For THE GOPALPUR TEA COMPANY LIMITED

Registered Office:

30, Chowringhee Road
3rd Floor, Flat 12
Kolkata-700016

Date: 10th November 2020

SWETA SOMANI
Director
(DIN: 02544691)

RAJ KUMAR SOMANI
Director
(DIN: 00466419)

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS :

i) CIN :-	U01132WB1913PLC002383
ii) Registration Date	7th May, 1913
iii) Name of the Company	THE GOPALPUR TEA CO LTD
iv) Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v) Address of the Registered Office and contact details	30, Chowringhee Road, 3rd Floor, Flat 12, Kolkata-700016 Phone-61259054
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 Phone- 033-22482248, 22435809/5029

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Tea	01271/10791	99.85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1177572	21	1177593	38.7459	1328572	21	1328593	43.7142	4.9683
b) Central Govt(s)									
c) State Govt(s)									
d) Bodies Corp.	1052000	0	1052000	34.6136	1052000	0	1052000	34.6136	0.0000
e) Banks / FI									
f) Any Other ...									
Sub-Total (A) (1) :-	2229572	21	2229593	73.3595	2380572	21	2380593	78.3278	4.9683
(2) Foreign									
a) NRIS - Individuals	0	0	0	0	603000	0	603000	19.8403	19.8403
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-Total (A) (2) :-	0	0	0	0	603000	0	603000	19.8403	19.8403
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	2229572	21	2229593	73.3595	2983572	21	2983593	98.1681	24.8086

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt(s)									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B) (1) :-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	289	289	0.0095	0	289	289	0.0095	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	263	55127	55390	1.8225	270	55055	55325	1.8203	-0.0022
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	754000	0	754000	24.8086	0	0	0	0.0000	-24.8086
c) Others (specify)									
Non Resident Indians	0	0	0	0.0000	0	65	65	0.0021	0.0021
Sub-Total (B) (2) :-	754263	55416	809679	26.6406	270	55409	55679	1.8319	-24.8087
Total Public Shareholding (B) = (B) (1) + (B) (2)	754263	55416	809679	26.6406	270	55409	55679	1.8319	-24.8087
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A + B + C)	2983835	55437	3039272	100.0001	2983842	55430	3039272	100.0000	0.0000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Laxmi Narayan Somani & Sons (Huf)	342000	11.2527	0.0000	342000	11.2527	0.0000	0.0000
2	Sri Dungargarh Commercial Co. (P) Ltd	330500	10.8743	0.0000	330500	10.8743	0.0000	0.0000
3	Swati Somani	0	0.0000	0.0000	303000	9.9695	0.0000	9.9695
4	Somani Farms Private Limited	300000	9.8708	0.0000	300000	9.8708	0.0000	0.0000
5	Vaneeta Somani	0	0.0000	0.0000	300000	9.8708	0.0000	9.8708
6	Inland Farms Private Limited	190000	6.2515	0.0000	190000	6.2515	0.0000	0.0000
7	Puspa Devi Somani	176845	5.8187	0.0000	176845	5.8187	0.0000	0.0000
8	Navin Somani	175021	5.7586	0.0000	175021	5.7586	0.0000	0.0000
9	Sweta Somani	151000	4.9683	0.0000	151000	4.9683	0.0000	0.0000
10	Gaurav Somani	129979	4.2766	0.0000	129979	4.2766	0.0000	0.0000
11	Raj Kumar Somani	115000	3.7838	0.0000	115000	3.7838	0.0000	0.0000
12	Skylark Agencies Private Limited	114000	3.7509	0.0000	114000	3.7509	0.0000	0.0000
13	Shanti Devi Somani	103964	3.4207	0.0000	103964	3.4207	0.0000	0.0000
14	Somani Services Private Limited	45000	1.4806	0.0000	45000	1.4806	0.0000	0.0000
15	Pravin Somani	43006	1.4150	0.0000	43006	1.4150	0.0000	0.0000
16	Navin Vanijya Private Limited	35000	1.1516	0.0000	35000	1.1516	0.0000	0.0000
17	Chandu Somani	29100	0.9575	0.0000	29100	0.9575	0.0000	0.0000
18	Konark Commercial Private Limited	29000	0.9542	0.0000	29000	0.9542	0.0000	0.0000
19	Anu Somani	24000	0.7897	0.0000	24000	0.7897	0.0000	0.0000
20	Namrataa Somani	24000	0.7897	0.0000	24000	0.7897	0.0000	0.0000
21	Shyam Sundar Somani	4902	0.1613	0.0000	4902	0.1613	0.0000	0.0000
22	Inland World Logistics Private Limited	4500	0.1481	0.0000	4500	0.1481	0.0000	0.0000
23	Radha Kishan Somani	4235	0.1393	0.0000	4235	0.1393	0.0000	0.0000
24	Somani Builders Private Limited	4000	0.1316	0.0000	4000	0.1316	0.0000	0.0000
25	Laxmi Devi Somani	3429	0.1128	0.0000	3429	0.1128	0.0000	0.0000
26	Laxmi Narayan Somani	1405	0.0462	0.0000	1405	0.0462	0.0000	0.0000
27	Ratan Kumar Somani	707	0.0233	0.0000	707	0.0233	0.0000	0.0000
	TOTAL	2380593	78.3278	0.0000	2983593	98.1681	0.0000	19.8403

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

Sl No.	Name	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2380593	0.7833	2380593	0.7833
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	603000	0.1984	603000	0.1984
	At the End of the year	2983593	0.9817	2983593	0.9817

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

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	DAGA & CO PVT LTD				
	01/04/2019	37	0.0012	37	0.0012
	31/03/2020	37	0.0012	37	0.0012

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	ATMODDHAR SEVASRAM SEBAYET				
	01/04/2019	2660	0.0875	2660	0.0875
	31/03/2020	2660	0.0875	2660	0.0875

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	THE GREAT GOPALPUR TEA CO LTD				
	01/04/2019	200	0.0066	200	0.0066
	31/03/2020	200	0.0066	200	0.0066

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	R SING BROSS & CO.				
	01/04/2019	40	0.0013	40	0.0013
	31/03/2020	40	0.0013	40	0.0013

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	KAMALA BANDOPADHYA				
	01/04/2019	3237	0.1065	3237	0.1065
	31/03/2020	3237	0.1065	3237	0.1065

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	SECRETARY HINDU BURNING GHAT				
	01/04/2019	12	0.0004	12	0.0004
	31/03/2020	12	0.0004	12	0.0004

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	GAURAV BHAIIYA #				
	01/04/2019	151500	4.9847	0	0.0000
	30/06/2019 - Transfer	-151500	-4.9847	0	0.0000
	31/03/2020	0	0.0000	0	0.0000

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	DWARKA PRASAD BHAIIYA #				
	01/04/2019	151500	4.9847	0	0.0000
	30/06/2019 - Transfer	-151500	-4.9847	0	0.0000
	31/03/2020	0	0.0000	0	0.0000

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	SWATI SOMANI *				
	01/04/2019	0	0	0	0.0000
	30/06/2019 - Transfer	303000	9.9695	303000	9.9695
	31/03/2020	303000	9.9695	0	9.9695

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	NAMRATA SOMANI				
	01/04/2019	24000	0.7897	0	0.0000
	31/03/2020	24000	0.7897	24000	0.7987

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	YASHWANT KARWA #				
	01/04/2019	300000	9.8708	0	0.0000
	30/06/2019 -Transfer	-300000	-9.8708	0	0.0000
	31/03/2020	0	0.0000	0	0.0000

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12	VANEETA SOMANI *				
	01/04/2019	0	0	0	0.0000
	30/06/2019 -Transfer	300000	9.8708	300000	9.8708
	31/03/2020	300000	9.8708	300000	9.8708

For Each of the Top 10 Shareholders		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
13	ABU WAJAHAT MUHAMMAD				
	01/04/2019	0	0	0	0.0000
	30/06/2019 -Transfer	65	0.0021	65	0.0021
	31/03/2020	65	0.0021	65	0.0021

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

(v) Shareholding of Directors and Key Managerial Personnel :

For Each of the Directors and KMP		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
SI No.	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJ KUMAR SOMANI				
	At the beginning of the year	115000	3.7838	115000	3.7838
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	NO CHANGE DURING THE YEAR			
	At the End of the year	115000	3.7838	115000	3.7838

For Each of the Directors and KMP		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
Sl No.	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2	RATAN KUMAR SOMANI				
	At the beginning of the year	707	0.0233	707	0.0233
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	NO CHANGE DURING THE YEAR			
	At the End of the year	707	0.0233	707	0.0233

For Each of the Directors and KMP		Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
Sl No.	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
3	SWETA SOMANI				
	At the beginning of the year	151000	4.9683	151000	4.9683
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	NO CHANGE DURING THE YEAR			
	At the End of the year	151000	4.9683	151000	4.9683

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13793652	0	0	13793652
ii) Interest due but not paid	0	574520	0	574520
iii) Interest accrued but not due	0	0	0	0
Total (i + ii +iii)	13793652	574520	0	14368172
Change in Indebtedness during the financial year				
Addition	7842708	2764767	0	10607475
Reduction	-793121	-574520	0	-1367641
Net Change	7049587	2190247	0	9239834
Indebtedness at the end of the financial year				
i) Principal Amount	20843239	2764767	0	23608006
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii +iii)	20843239	2764767	0	23608006

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		RATAN KUMAR SOMANI Managing Director (MD)	----	----	
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income - Tax Act, 1961 (b) Value of perquisites u/s 17 (2) Income - Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income - Tax Act, 1961	3600000			3600000
2	Stock Option	0			0
3	Sweat Equity	0			0
4	Commission - as % of profit - others, specify ...	0			0
5	Others, please specify-Sitting fees for attending Board Meetings of the company	0			0
	Total (A)	3600000			3600000
	Ceiling as per the Act				

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		ILA GHOSH	----	----	----	
1	Independent Directors	ILA GHOSH	----	----	----	
	* Fee for attending board meetings	0	0			0
	* Fee for attending board committee meetings	0	0			0
	* Commission	0	0			0
	* Others, please specify	0	0			0
	Total (1)	0	0			0
2	Other Non - Executive Directors	RAJ KUMAR SOMANI	SWETA SOMANI	----	----	
	* Fee for attending board meetings	0	0			0
	* Fee for attending board committee meetings	0	0			0
	* Commission	0	0			0
	* Others, please specify	0	0			0
	Total (2)	0	0			0
	Total (B) = (1 + 2)	0	0			0
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		NATHMAL AGI WAL Chief Financial Officer (CFO)	Company Secretary	Chief Executive Officer (CEO)	Total
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	805200	0	-	805200
2	Stock Option	0	0	-	0
3	Sweat Equity	0	0	-	0
4	Commission - as % of profit - others, specify ...	0	0	-	0
5	Others, please specify	0	0	-	0
	Total	805200	0	-	805200

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE GOPALPUR TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **The Gopalpur Tea Company Limited** (“**the Company**”), which comprise the Balance Sheet as at 31st March, 2020, and the statement of Profit and Loss 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 information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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, 2020, and profit and loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matter

We would like to draw attention to Note 31 (a) and 33 of the financial statements, which describes that: No provision has been made in accounts in respect of:

Future Payment of Gratuity as per actuarial valuation amounting of ₹ 49,12,865 for the year under audit and accumulated as on 31.03.2020 amounting of ₹ 4,78,94,671 (Note 33).

Note no 38 of the Financial Statements state that there is no impact of COVID -19, a global pandemic on the operations and financial matters of the Company.

Our opinion is not modified in respect of the above matter as the consisting policy adopted by the Company.

Information Other than the Financial Statements and Auditor's 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 Board's Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

B. SINGHAL & CO.

CHARTERED ACCOUNTANTS

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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

B. SINGHAL & CO.

CHARTERED ACCOUNTANTS

- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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 litigations which has impact on its financial position in its financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For B. SINGHAL & Co.
Chartered Accountants
Firm Regn.No.312197E

Place: Kolkata
Date: 10th November 2020

B.P.Khandelwal
Partner
Mem. No. 061382
UDIN: 20061382AAAAEH9849

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date of the Independent Auditors' Report of even date to the members of The Gopalpur Tea Company Limited on the Financial Statement as of and for the year ended 31st March, 2020).

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) a) The Company is maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) There is a regular program of physical verification by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification, between the physical stocks and book records, and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clauses 3(iii) (a), (iii)(b) and (iii)(c) of the said Order are 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 sections 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposits from the public with in the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

B. SINGHAL & CO.

CHARTERED ACCOUNTANTS

- (vi) On the basis of records produced, we are of the opinion that, prima facie, the cost records prescribed by the Central Government under Section 148 (1) of the Act have been maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such cost records.
- (vii) a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Cess and any other material statutory dues, as applicable, with the appropriate authorities and there are no undisputed statutory dues outstanding as at 31st March, 2020, for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there is no unpaid disputed demand of statutory dues including other dues as mentioned in para vii(a), against the company.
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) but taken term loans from bank during the year. According to the information and explanations received, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

B. SINGHAL & CO.

CHARTERED ACCOUNTANTS

- (xiii) The Company has entered into transactions with related parties with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For B. SINGHAL & Co.
Chartered Accountants
Firm Regn.No.312197E

Place: Kolkata
Date: 10th November 2020

B.P.Khandelwal
Partner
Mem. No. 061382
UDIN: 20061382AAAAEH9849

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **The Gopalpur Tea Company Limited ("the Company")** as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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

B. SINGHAL & CO.

CHARTERED ACCOUNTANTS

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. SINGHAL & Co.
Chartered Accountants
Firm Regn.No.312197E

Place: Kolkata
Date: 10th November 2020

B.P.Khandelwal
Partner
Mem. No. 061382
UDIN: 20061382AAAAEH9849

THE GOPALPUR TEA CO. LTD.

(in ₹)

Balance sheet as at 31st March 2020	NOTES	As at 31st March 2020	As at 31st March 2019
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
Share capital	2	4,55,89,080	4,55,89,080
Reserves & surplus	3	7,74,96,931	7,61,38,063
		12,30,86,011	12,17,27,143
Long Term Borrowings			
	4	4,42,481	12,80,212
		4,42,481	12,80,212
Non-current liabilities			
Deferred tax liabilities (net)	5	66,33,971	35,63,003
		66,33,971	35,63,003
Current liabilities			
Short term borrowings	6	1,65,02,408	1,14,99,233
Trade payables	7	1,16,30,668	1,12,39,220
Other current liabilities	8	3,84,80,743	4,84,37,159
		6,66,13,819	7,11,75,611
TOTAL :		19,67,76,282	19,77,45,969
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
- Tangible assets	9	13,28,79,583	13,77,15,382
- Capital work-in-progress		42,90,025	36,35,043
		13,71,69,608	14,13,50,425
Non current investments	10	22,22,969	22,22,969
Long term loans and advances	11	89,55,943	84,750
Other non-current assets	12	22,79,160	25,93,454
		15,06,27,681	14,62,51,599
Current assets			
Inventories	13	2,83,73,478	3,09,61,281
Trade receivables	14	32,16,667	54,70,534
Cash and cash equivalents	15	21,42,689	28,00,988
Short term loans and advances	16	1,22,59,854	62,14,502
Other current assets	17	1,55,913	60,47,065
		4,61,48,602	5,14,94,370
TOTAL :		19,67,76,282	19,77,45,969
Notes to the financial statements		1 to 40	-
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For B. Singhal & Co. Chartered Accountants Firm Registration Number: 312197E		Raj Kumar Somani Director DIN-00466419	
CA B.P.Khandelwal Partner Membership No. 061382		Sweta Somani Director DIN-02544691	
Date: 10th November 2020		Nathmal Agiwal Chief Financial Officer	

THE GOPALPUR TEA CO. LTD.

(in `)

Statement of Profit & Loss for the period ended 31st March 2020	NOTES	31st March 2020	31st March 2019
Incomes			
Revenue from operations	18	22,02,29,070	20,81,49,476
Other income	19	46,86,049	9,22,535
Total Revenue		22,49,15,119	20,90,72,011
Expenses			
Changes in inventories of finished goods	20	6,85,896	(31,95,027)
Cost of Raw Material Consumed	21	18,360	-
Employee benefit expenses	22	13,56,12,606	12,93,18,886
Finance costs	23	23,40,708	16,85,380
Depreciation and amortisation expense	24	91,78,780	82,93,373
Other expenses	25	7,22,42,281	7,11,10,670
Total Expenses		22,00,78,632	20,72,13,281
Profit before tax		48,36,488	18,58,730
Tax expenses			
- Current tax		(3,15,028)	(32,110)
- MAT Credit		3,15,028	-
- Tax for Earlier Year		(4,06,652)	(2,05,586)
- Deferred tax		(30,70,968)	(1,10,621)
Profit for the year		13,58,868	15,10,413
Earnings per Equity Share (face value of ` 15 each) Basic & diluted (in `)	26	0.45	0.50

Notes to the financial statements

1 to 40

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B. Singhal & Co.

Chartered Accountants

Firm Registration Number: 312197E

CA B.P.Khandelwal

Partner

Membership No. 061382

Date: 10th November 2020

Raj Kumar Somani

Director

DIN-00466419

Sweta Somani

Director

DIN-02544691

Nathmal Agiwal

Chief Financial Officer

THE GOPALPUR TEA CO. LTD.

CASH FLOW STATEMENT

PARTICULARS	CURRENT YEAR FOR YEAR ENDED 31st March 2020		PREVIOUS YEAR FOR YEAR ENDED 31st March 2019	
	Amount (`)	Amount (`)	Amount (`)	Amount (`)
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxes & extraordinary items		48,36,488		18,58,730
<u>Adjustments for:</u>				
Depreciation	91,78,780		82,93,373	
Loss/(Profit) on sale of Fixed Assets	-		8,94,966	
Impairment Loss	43,069		-	
Interest Expenses	23,40,708		16,85,380	
Interest Income	(2,29,329)		(2,03,500)	
Rent Income	(1,53,000)	1,11,80,228	(1,13,000)	1,05,57,219
Operating Profit before working Capital Changes		1,60,16,716		1,24,15,949
<u>Adjustments for:</u>				
(Increase)/Decrease in Trade Receivables	22,53,867		12,03,871	
(Increase)/Decrease in Short Term Loan & Advances	(60,45,352)		5,26,610	
(Increase)/Decrease in Other Current Assets	58,91,152		7,26,390	
(Increase)/Decrease in Inventories	25,87,803		(31,56,100)	
(Increase)/Decrease in Long Term Loan & Advances	(88,71,193)		72,06,768	
(Increase)/Decrease in Non Current Assets	6,46,757		4,52,865	
(Decrease)/Increase in Trade Payable & Other current Liab	(95,64,967)	(1,31,01,934)	56,84,672	1,26,45,077
Cash generated from operations		29,14,782		2,50,61,026
Interest paid	(23,40,708)		(16,85,380)	
Direct Taxes paid (Including TDS)	(7,39,115)	(30,79,823)	(6,05,933)	(22,91,313)
<i>Net cash used in Operating Activities</i>		(1,65,041)		2,27,69,713
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets(Incl. of WIP)	(50,41,031)		(1,83,08,922)	
Sale of Fixed Assets/Subsidy Received	-		4,69,267	
Purchases of Investment	-		-	
Sale of Investment(Written Off)	-		8,250	
Interest received (Gross)	2,29,329		2,03,500	
Rent Income	1,53,000		1,13,000	
<i>Net cash used in Investing Activities</i>		(46,58,702)		(1,75,14,905)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
(Decrease)/Increase in Long Term Borrowings	(8,37,731)		(3,16,158)	
(Decrease)/Increase in Short Term Borrowings	50,03,175		(38,62,807)	
<i>Net cash generated from Financing Activities</i>		41,65,444		(41,78,965)
Net decrease in Cash & Cash Equivalent		(6,58,299)		10,75,843
<i>Cash & Cash Equivalent</i>				
<i>Opening Balances:</i>				
Cash & Bank Balance	28,00,988	28,00,988	17,25,145	17,25,145
<i>Closing Balance</i>				
Cash & Bank Balance	21,42,689	21,42,689	28,00,988	28,00,988
<i>Net Cash inflow as decrease in Cash & Cash Equivalent</i>		(6,58,299)		10,75,843

NOTE :

- Above figures showing brackets & non-bracket indicate cash outflow & inflow respectively.
- Above figures are rounded off to the nearest of rupee.

As per our report of even date

For B. Singhal & Co.

Chartered Accountants

Firm Registration Number: 312197E

CA B.P.Khandelwal

Partner

Membership No. 061382

Date: 10th November 2020

Raj Kumar Somani

Director

DIN-00466419

Sweta Somani

Director

DIN-02544691

Nathmal Agiwal

Chief Financial Officer

1

SIGNIFICANT ACCOUNTING POLICIES**a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual and prudent basis.

These financial statements have been prepared to comply, in all material aspects, with the applicable mandatory accounting standards and as per applicable provisions of the Companies Act, 2013.

b. PROPERTY PLANT AND EQUIPMENT

i. Property, plant and equipment are stated at cost/ book value less capital subsidy, accumulated depreciation and impairment losses, if any.

ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of property, plant and equipment as well as finance charges wherever applicable relating to borrowed funds attributable to construction/acquisition of property, plant and equipment for the period up to commencement of commercial production/assets put into use.

iii. Depreciation on Property, plant and equipment has been provided as under:-

a) on leasehold land and development comprising of cost of bearer plants (tea bushes), depreciated w.e.f. 1st April, 2016 in accordance with Accounting Standard (AS-10) as revised, on straight line method on cost/ book value less residual value, based on an estimated life of the bearer plants to be 50 years; and

b) on other plant and equipments and on other assets on straight line method on cost/ book value less residual value based on useful lives as specified in Schedule II of the Companies Act, 2013.

c. INVESTMENTS

Investments are classified into current and non-current investments. Current investments, except for current maturities of non-current investments, are stated at the lower of cost and fair value. Non-current investments are stated at cost less provision, if any, for diminution other than temporary diminution in the value of such investments.

d. INVENTORIES

Finished goods of tea are valued at 'At cost or net realisable value whichever is lower'. Stock of stores are valued at cost.

e. RETIREMENT BENEFITS

i. Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss Account of the year in which the related service is rendered.

ii. Post employment and other long term employee benefits are not recognised as an expense in the statement of Profit and Loss Account for the year in which the employee has retired from services.

f. REVENUE RECOGNITION

i. Sales are recognised on passing of property in goods i.e. delivery as per terms of sales or on completion of auction in case of auction sales.

ii. Dividend income is accounted for in the year in which the right to receive the same is established.

iii. Income generated out of and related to Company's normal operations is considered as related income.

g. GOVERNMENT GRANTS

Grants from Government are recognised on compliance of condition and on reasonable assurance of the same being received. Capital subsidies on receipts are shown as deduction from the gross value of the respective fixed assets.

h. PROVISIONS FOR CURRENT TAX & DEFERRED TAX

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax asset is recognized and carried forwards to the extent that there is a reasonable certainty that the asset will be realized in future.

i. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is to be charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss, if recognized in any accounting period, is reversible if there is any change in the estimate of recoverable amount.

j. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions including substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

THE GOPALPUR TEA CO. LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2020

(in `)

NOTES	PARTICULARS	As At 31st March 2020		As At 31st March 2019	
		No. of Shares	%	No. of Shares	%
2	SHARE CAPITAL				
	Authorised				
	40,00,000 (P.Y. 40,00,000) Equity Shares of ` 15/- each		6,00,00,000		6,00,00,000
	Issued, subscribed and paid up				
	30,39,272 (P.Y. 30,39,272) Equity Shares of ` 15/- each fully paid-up		4,55,89,080		4,55,89,080
			4,55,89,080		4,55,89,080
	Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	Equity Shares outstanding at the beginning of the year	30,39,272		30,39,272	
	Add/Less: Equity shares during the year	-		-	
	Equity Shares outstanding at the end of the year	30,39,272		30,39,272	
Terms / Rights attached to Equity Shares	The Company has only one class of Equity Shares having a par value of ` 15/- per share. Each holder of Equity shares is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.				
List of shareholders holding more than 5% shares of total number of shares issued by the Company:	As at 31st March 2020		As at 31st March 2019		
	No. of Shares	%	No. of Shares	%	
Laxmi Narayan Somani, Karta of Laxmi Narayan Somani & Sons (HUF)	342000	11.25	342000	11.25	
Mrs. Puspa Devi Somani	176845	5.82	176845	5.82	
Mr. Navin Somani	175000	5.76	175000	5.76	
Mrs. Swati Somani	303000	9.97	0	0.00	
Mrs. Vaneeta Somani	300000	9.87	0	0.00	
M/s Sri Dungargarh Commercial Co. Pvt.Ltd.	330500	10.87	330500	10.87	
M/s Somani Farms Pvt.Ltd.	300000	9.87	300000	9.87	
M/s Inland Farms Pvt.Ltd.	190000	6.25	190000	6.25	
3	RESERVES & SURPLUS				
	Share Premium Account				
	As per last account		7,94,10,000		7,94,10,000
	Surplus in the statement of profit and loss				
	Balance as per last financial statements		(32,71,937)		(47,82,350)
Add: Profit for the year		13,58,868		15,10,413	
Net surplus in the statement of profit and loss		(19,13,069)		(32,71,937)	
	Total		7,74,96,931		7,61,38,063
4	LONG TERM BORROWINGS				
	Secured				
	1. Term Loan				
	HDFC Bank Ltd.*		58,84,033		4,44,500
	2. Vehicle Loan**				
	Axis Bank		4,80,375		11,51,870
	Yes Bank		5,76,423		6,98,049
	Less: Current Portion disclosed under current liabilities		(64,98,350)		(10,14,207)
			4,42,481		12,80,212
	*Nature of Security: Equitable Mortgage of property of other & 37.5% Cash Margin. Re-payable by 60 Equal Monthly Instalments of ` 21371/- each upto January 20, ` 212626/- each from February 20 to April 20 & ` 594262/- each thereafter. Rate of Interest is 9.80%				
** Vehicle loan : Secured by hypothecation of respective vehicles, repayable by 35 equal monthly instalments of ` 14778, ` 14788, ` 22655 & ` 9547 each. Rate of Interest is 8.51%.					
5	DEFERRED TAX LIABILITIES (Net)				
	Deferred tax liability arising on account of timing difference in depreciable assets		91,24,527		81,80,788
	Deferred tax asset arising on account of expenses		(24,90,556)		(46,17,785)
		66,33,971		35,63,003	

NOTES	PARTICULARS	As at 31st March 2020	As at 31st March 2019
6	SHORT TERM BORROWINGS		
	Secured		
	From HDFC Bank Ltd.*		
	Cash credit	1,39,02,408	1,14,99,233
Un-Secured	From Bodies Corporate (Related Party)#	26,00,000	-
		1,65,02,408	1,14,99,233
	*Working capital from HDFC Bank Ltd. was secured by hypothecation of stock-in-trade, consisting of raw materials, goods in process of manufacturing finished goods & other merchandise whatsoever being movable properties, book-debts, outstandings, monies receivables, claims, bills, invoice, contract, guarantees & rights. # Re-Payable on Demand.		
7	TRADE PAYABLES		
	Trade payables* *(Refer note 37 for details of dues to Micro and Small Enterprises).	1,16,30,668	1,12,39,220
		1,16,30,668	1,12,39,220
8	OTHER CURRENT LIABILITIES		
	Current maturities of Long Term Debts	64,98,350	10,14,207
	Statutory dues payable	14,30,896	22,84,897
	Advance from Customers	16,832	-
	Creditors against capital goods	7,15,238	11,58,638
	Employee Benefit payables	2,44,98,064	2,37,01,057
	Capital from Partnership Firm	-	1,09,64,716
	Interest Payable on Loan	1,64,767	5,74,520
	Other payables	51,56,596	87,39,125
	3,84,80,743	4,84,37,159	
11	LONG TERM LOANS AND ADVANCES (unsecured, considered good, unless otherwise stated)		
	Capital advances	88,71,193	-
	Security deposits	84,750	84,750
	89,55,943	84,750	
12	OTHER NON-CURRENT ASSETS		
	Advance payment of tax (Net of Provision)	10,28,736	9,68,034
	GST Balance (Input)	2,87,542	9,34,299
	MAT Credit Entitlement	9,62,883	6,91,122
	22,79,160	25,93,454	
13	INVENTORIES		
	Stock of Stores & Nursery	1,63,50,853	1,82,52,761
	Stock of Tea	1,20,22,625	1,27,08,521
	2,83,73,478	3,09,61,281	
	Stock of stores & nursery are valued at cost and stock of tea is valued at lower of cost & net realized/realisable value.		
14	TRADE RECEIVABLES (unsecured, considered good, unless otherwise stated)		
	Over six months	-	-
	Others	32,16,667	54,70,534
	32,16,667	54,70,534	
15	CASH AND CASH EQUIVALENTS		
	Bank Balances		
	in Current accounts	4,74,033	10,88,415
	Cash in hand	9,73,226	10,58,795
	Fixed deposits (in Lien)*	6,95,430	6,53,778
	21,42,689	28,00,988	
16	SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)		
	Prepaid expenses	6,44,499	4,16,829
	Capital with Partnership firm*	40,51,223	-
	Advances to Suppliers	9,14,346	4,37,557
	Staff Advances	3,34,366	5,47,496
	Capital with Joint Venture#	61,84,635	47,79,875
	Others	1,30,784	32,745
		1,22,59,854	62,14,502
		*The company is one of partner of M/s Tradefin Services. #The company is one of partner of M/s Somani Agri Farm.	
17	OTHER CURRENT ASSETS		
	Deposits with NABARD in Tea Development Scheme 2007	1,000	58,84,760
	Interest receivable on deposits from NABARD	1,54,913	1,62,305
	1,55,913	60,47,065	

THE GOPALPUR TEA CO. LTD.**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2020**

NOTES - 9

FIXED ASSETS (TANGIBLE)

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 31.03.19	Additions	Adjustment	As at 31.03.20	As At 31.03.19	Impairment of Assets	Additions	Adjustment	As At 31.03.20	As At 31.03.20	As At 31.03.19
Plantation	2,86,50,649	0	0	2,86,50,649	22,01,577	0	6,98,512	0	29,00,089	2,57,50,559	2,64,49,071
Building	6,66,53,461	0	0	6,66,53,461	1,41,36,125	0	20,68,834	0	1,62,04,959	5,04,48,502	5,25,17,336
Plant & Machinery	7,87,27,408	41,12,782	21,58,512	8,06,81,678	2,59,88,792	39,998	53,46,724	21,58,512	2,92,17,002	5,14,64,676	5,27,38,617
Furniture & Fixture	14,62,103	1,40,203	0	16,02,306	4,84,589	0	1,39,948	0	6,24,537	9,77,769	9,77,514
Vehicles	87,09,811	56,591	5,16,428	82,49,974	37,00,896	0	9,09,958	5,16,428	40,94,426	41,55,548	50,08,915
Computer	6,38,932	76,473	3,14,104	4,01,301	6,15,002	3,070	14,804	3,14,104	3,18,772	82,528	23,930
Total	18,48,42,364	43,86,049	29,89,045	18,62,39,368	4,71,26,981	43,069	91,78,780	29,89,045	5,33,59,785	13,28,79,583	13,77,15,382
Previous Years	16,15,51,334	2,46,55,263	13,64,233	18,48,42,364	3,88,33,608	0	82,93,373	0	4,71,26,981	13,77,15,382	

THE GOPALPUR TEA CO. LTD.**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2020****(in `)**

NOTE NO.	SHARES/ UNITS	PARTICULARS	As At 31st March 2020	As At 31st March 2019
10		NON-CURRENT INVESTMENTS		
		I. LONG-TERM INVESTMENTS (At Cost, Unquoted)		
		Other Investments (Non-Trade, Unquoted)		
	290	Ordinary Shares of ` 10 each fully paid up of Jalpaiguri Club Co.Ltd.(P.Y.290)	2,900	2,900
	118	Preference Shares of ` 10 each fully paid up of jalpaiguri Club Co.Ltd.(P.Y.118)*	1,180	1,180
		II. LONG-TERM INVESTMENTS (At Cost, Quoted)		
		Cipla Limited		
	1,000	Equity Shares of Face Value of ` 2/- (Previous Year 1,000)	6,36,172	6,36,172
		Sun Pharmaceutical Industries Limited		
	1,000	Equity Shares of Face Value of ` 1/- (Previous Year 1,000)	8,46,562	8,46,562
		Suzlon Energy Limited		
	20,000	Equity Shares of Face Value of ` 2/- (Previous Year 20,000)	4,50,747	4,50,747
		Unichem Laboratories Limited		
	1,000	Equity Shares of Face Value of ` 2/- (Previous Year 1,000)	2,85,409	2,85,409
			22,22,969	22,22,969
		*Out of above 100 each of Ordinary Shares and Preference Shares have been deposited with Bank and balance shares are yet to be registered in the name of the company.		
		Aggregate Book Value of Quoted Investment	22,18,889	22,18,889
		Aggregate Market Value of Quoted Investment	9,70,000	13,25,350

THE GOPALPUR TEA CO. LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020
(in `)

NOTE	PARTICULARS	For the Year ended 31st March 2020	For the Year ended 31st March 2019
18	REVENUE FROM OPERATIONS		
	Sale of products		
	Black tea	21,99,00,311	20,61,04,140
	Other Operating Revenue		
	Sale of Shade Tree	-	1,50,000
	Replantation Subsidy	3,28,759	18,95,336
		22,02,29,070	20,81,49,476
19	OTHER INCOME		
	Interest income	2,29,329	2,03,500
	Profit from partnership firm	15,939	10,904
	Dividend	16,750	10,000
	Sundry Balances Written Back (Net)	42,71,032	5,79,080
	Rental Income	1,53,000	1,13,000
	Others	-	6,051
		46,86,049	9,22,535
20	(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS		
	Opening stock of tea	1,27,08,521	95,13,493
	Less: Closing stock of tea	(1,20,22,625)	(1,27,08,521)
		6,85,896	(31,95,027)
21	COST OF RAW MATERIAL CONSUMED		
	Purchase of Green Leaf	18,360	-
		18,360	-
22	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	12,14,16,920	11,47,61,316
	Contribution to provident funds and other funds	1,19,79,893	1,16,22,675
	Staff welfare expenses	22,15,793	29,34,895
		13,56,12,606	12,93,18,886
23	FINANCE COSTS		
	Interest on Cash Credit	7,46,749	7,99,127
	Interest on Term Loan	1,10,876	56,818
	Interest to Body Corporates (Related Parties)	9,34,441	-
	Interest on other Loan	4,20,602	7,79,435
	Other Finance Cost	1,28,040	50,000
		23,40,708	16,85,380
24	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation and amortisation	91,78,780	82,93,373
		91,78,780	82,93,373
25	OTHER EXPENSES		
	Consumption of miscellaneous stores	6,52,086	8,43,582
	Power and fuel	2,75,55,076	2,69,91,395
	Manures & chemicals	1,57,28,073	1,26,69,375
	Ration & Ration Compensation	32,85,435	31,58,431
	Rent	73,006	1,67,662
	Rates and Taxes	2,50,941	1,51,616
	Repairs to buildings	64,80,472	72,19,962
	Repairs to machinery	31,72,103	45,49,847
	Repairs to vehicles	22,58,879	31,20,350
	Repairs to others	68,651	83,951
	Packing & selling expenses	63,31,782	56,29,125
	Insurance	5,51,757	4,14,349
	Legal & professional fees	20,11,570	18,13,668
	Impairment of Fixed Assets	43,069	-
	Donation	-	3,00,000
	Printing & Stationery	2,21,566	2,69,281
	Subscription	7,06,377	6,88,812
	Travelling Expenses	7,40,441	4,63,123
	Travelling Expenses - Foreign	9,21,877	1,67,227
	Visitor's Fooding Expenses	2,58,144	2,37,882
	Postage Expenses	1,05,487	1,17,522
	Loss on Sale of Fixed Assets	-	8,94,966
	Miscellaneous expenses	7,20,488	10,55,542
	Payment to auditors		
	- Audit, Tax Audit Fee and Other Services	1,05,000	1,03,000
		7,22,42,281	7,11,10,670

26	EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20		
	Net profit after tax as per statement of profit & loss	13,58,868	15,10,413
	Weighted average number of Equity Shares	30,39,272	30,39,272
	Basic and diluted earnings per share (`)	0.45	0.50
	Face value per Equity Share (`)	15	15
27	Capital commitments not provided for at the date of this Balance Sheet are estimated at ` 70,00,000 (PY ` Nil) after netting of advances paid.		
28	Total stores and spare parts (indigenous) consumed during the year is ` 3,89,73,026 (PY ` 3,77,33,436).		
29	Packing & selling expenses as disclosed in Note 25 includes Tea packing expenses of ` 10,72,685 (PY ` 10,74,212) and Brokerage & Commission ` 22,34,689 (PY ` 20,61,096).		
30	Contingent liability not provided for bank guarantee issued in favour of WBSEDCL amounting of ` 37,96,810 (PY ` 37,96,810)		
31 (a)	In accordance with the requirements of the revised AS 15, obligations towards employee benefits (gratuity) ascertained in accordance with revised AS 15 - Accounting for Retirement Benefits for the year 2019-20 ` 49,12,865 (PY ` 70,47,870) and accumulated as on 31.03.2020 amounting of ` 4,78,94,671 (as on 31.03.2019 ` 4,60,83,047) as per actuarial valuation, has not been recognized in the Financial Statement. However, the company has provided the Gratuity for the employees those who have already retired up to 31.03.2020.		
(b)	The Company has continued the non-providing of extra shift depreciation. (amount unascertainable, PY amount unascertainable)		
32	Since the Investments for ` 4080 are too old, held by the Company, could not be produced for Auditors' verification.		
33	As per Accounting Standard 15 'Employee Benefits' the disclosures as defined in the Accounting Standard are given below :		
(A)	Defined Contribution Plans During the year, the Company has recognised an expense of ` 79,06,883 (Previous year ` 78,67,181) towards defined contribution plans.		
(B)	Defined Benefit Plans Gratuity Plan: The employees' gratuity plan neither accounted for nor funded. However the present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
	a) Change in defined benefit obligation :	As at 31st March 2020	As at 31st March 2019
	Present value of obligation, at the beginning of the year	4,60,83,047	4,19,20,623
	Current service cost	31,36,948	29,41,840
	Interest Cost	35,48,395	31,16,798
	Benefits paid	(31,01,241)	(28,85,446)
	Actuarial (gain) / loss	(17,72,478)	9,89,232
	Present value of obligation, at the end of the year	4,78,94,671	4,60,83,047
	b) Change in fair value of plan assets :		
	Plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Contributions by the employer	31,01,241	28,85,446
	Actuarial gain/ (loss)	-	-
	Benefits paid	(31,01,241)	(28,85,446)
	Plan assets at the end of the year	-	-
	c) Amount not recognised in Balance Sheet :		
	Present value of defined benefit obligation	4,78,94,671	4,60,83,047
	Fair value of plan assets	-	-
	Net asset/(liability) not recognised in Balance Sheet.	(4,78,94,671)	(4,60,83,047)
	d) Expenses not recognised in the Statement of Profit & Loss:		
	Current service cost	31,36,948	29,41,840
	Interest Cost	35,48,395	31,16,798
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss	(17,72,478)	9,89,232
	Total expenses	49,12,865	70,47,870
	e) Investment Details:		
	% invested as at 31st March 2020		
	Not funded	100%	100%
	f) Actuarial Assumptions:		
	Discount rate (per annum)	7.00%	7.70%
	Rate of escalation in salary (per annum)	5.00%	5.00%
	Expected average remaining working lives of employees (years)	18.06	18.06
	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.		
	Leave Plan Eligible employees can carry forward and encash leave on superannuation, death, permanent disablement and on resignation/termination of employment in accordance with the Company's scheme subject to a maximum of 120 days depending on the grade/category of employee.		

34	RELATED PARTY DISCLOSURE IN ACCORDANCE WITH AS - 18		
I	Relationships		
A	Controlling Group		
	a. Mr. Ratan Kumar Somani, Managing Director		
	b. Mr. Raj Kumar Somani, Director		
	c. Mrs. Sweta Somani, Director		
B	Other related parties with whom transactions have taken place during the year		
	a. Inland World Logistics Pvt. Ltd. (Common Control Exists)		
	b. M/s Tradefin Services - Partnership Firm		
	c. Inland Courier P Ltd. (Common Control Exists)		
	d. Karamjyoti Sales P. Ltd. (Common Control Exists)		
	e. Mrs. Puspa Devi Somani (wife of Managing Director)		
	f. Mrs. Namrataa Somani (Relative)		
	g. Somani Agri Farm (JV Business)		
C	Key Management Personnel		
	a. Mr. Ratan Kumar Somani - Managing Director		
	b. Mr. Nathmal Agiwal - Chief Financial Officer		
II	The following transactions were carried out with the related parties in the ordinary course of business:		
	A. Inland World Logistics Pvt. Ltd.: Freight paid ` 1,49,396. (PY: ` 12,89,219)		
	B. Amount given against Capital with M/s Tradefin Services: Partnership Firm ` 1,50,00,000. (PY: Capital given ` Nil), Amount taken back: ` Nil. (PY: ` 1,60,00,000)		
	C. Inland Courier P Ltd.: Unsecured loan taken ` 32,00,000 (PY: ` Nil), Paid ` 6,00,000 (PY: ` Nil).		
	D. Karamjyoti Sales P. Ltd.: Unsecured loan taken & paid ` 1,50,00,000 (PY: ` Nil), Interest Paid ` 7,51,367 (PY: ` Nil)		
	E. Profit from Partnership Firm M/s Tradefin Services: ` 15,939 (PY: ` 10,904)		
	F. Salary to Mr. Ratan Kumar Somani: ` 36,00,000. (PY: ` 36,00,000)		
	G. Salary To Mrs. Puspa Devi Somani: ` 18,00,000. (PY: ` 18,00,000)		
	H. Salary To Mrs. Namrataa Somani: ` 18,00,000. (PY: ` 15,00,000)		
	I. Somani Agri Farm: Capital Given ` 11,04,760 (PY: ` 47,79,875)		
	J. Total Salary to Mr. Nathmal Agiwal: ` 8,05,200. (PY: ` 6,60,000)		
	Note: No amount has been written off during the year in relation to related party disclosures.		
III	Closing Balances:		
	A. Inland World Logistics Pvt. Ltd.: ` 24,500 Cr. (PY: ` Nil)		
	B. M/s Tradefin Services - Partnership Firm: ` 40,51,223 Dr. (PY: ` 1,09,64,716 Cr)		
	C. Inland Courier P Ltd.: ` 27,64,767 Cr. (PY: ` Nil)		
	D. Ratan Kumar Somani: ` 2,21,000 Cr. (PY: ` Nil)		
	E. Mrs. Puspa Devi Somani: ` 1,50,000 Cr. (PY: ` Nil)		
	F. Mrs. Namrataa Somani: ` 1,05,150 Cr. (PY: ` Nil)		
	G. Somani Agri Farm: ` 61,84,635 Dr. (PY: ` 47,79,875 Dr)		
	H. Nathmal Agiwal: ` 50,000 Cr. (PY: ` Nil)		
35	Earnings in foreign exchange	31.03.2020	31.03.2019
	Income	Nil	Nil
	Expenditure	1,31,728	Nil
36	Balances of parties as on 31.03.2020 are subject to confirmation & reconciliation thereof.		
37	There are no Micro, Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. However, no party has claimed to be enterprises under above act.		
38	The outbreak of Coronavirus (COVID -19) globally and in India has impacted business and economic activities in general, The Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets, financial resources and ability to pay its liabilities. Based on such assessment the Company expects to fully recover the carrying amount of the assets and comfortably discharge its liabilities. Hence, the management does not envisage any material impact on financial statements.		
39	In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forego certain tax incentives including loss of the accumulated MAT Credit. The Company has not exercised this option in the current period due to unutilised MAT Credit available in the books.		
40	The previous year's figures have been regrouped/reclassified to conform to the current year's classification.		
As per our report of even date			
For B. Singhal & Co.			
Chartered Accountants			
Firm Registration Number: 312197E		Raj Kumar Somani	
		Director	
		DIN-00466419	
CA B.P.Khandelwal		Sweta Somani	
Partner		Director	
Membership No. 061382		DIN-02544691	
Date: 10th November 2020		Nathmal Agiwal	
		Chief Financial Officer	