



35th *Annual
General
Meeting*

ANNUAL REPORT 2024-25



INDONG TEA COMPANY LIMITED

INDONG TEA COMPANY LIMITED



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INDONG TEA COMPANY LIMITED

CIN NO. L01122WB1990PLC050506

CORPORATE INFORMATION

Board of Directors

1. Shri Hariram Garg, Managing Director cum Chairman
2. Shri Madanlal Garg, Executive Director
3. Shri Rajesh Garg, Non-Executive Non-Independent Director
4. Smt. Rama Garg, Non-Executive Woman Director
5. Shri Sushil Kr. Nevatia, Non-Executive Independent Director
6. Shri Akhil Kumar Mangalik, Non-Executive Independent Director
7. Shri Rajnish Kumar Kansal, Additional Non-Executive Independent Director (W.e.f. 28.08.2024)

Company Secretary

Shri Chandan Gupta

Chief Financial Officer:

Sri Manoj Kumar Ganguly

Statutory Auditor

M/S Agarwal Kejriwal & Co,

Chartered Accountants

1, Ganesh Chandra Avenue, 4th Floor,
Kolkata- 700 013

Secretarial Auditor

M/S. Puja Pujari & Associates,

(Prop - Puja Pujari), Practicing Company Secretary

2, Nawab Lane, Kolkata- 700007

Internal Auditor

M/S D.C. Dharewa & Co, (Prop - D. C. Dharewa) Chartered Accountants, (Appointed on 25th January, 2024)
Anand Jyoti Building, Room No 503, 5th Floor, 41, N. S. Road, Kolkata - 700 001

Registrar & Transfer Agent:

Cameo Corporate Services Limited

Subramanian Building, No. 1, Club House Road, Chennai - 600 002

Website: <https://cameoindia.com/>

(T): 91 44 4002 0700 Email id:

cameo@cameoindia.com

Bankers:

Axis Bank, No 1, 3rd Floor, Air-Conditioned Market, Shakespeare Sarani Rd, Kankaria Estates, Park Street area, Kolkata, West Bengal 700 071

ISIN: INE0KN201016

Contact Information/ Investor Relations

"Sikkim Commerce House" 5th Floor,
4/1, Middleton Street, Kolkata- 700 071

Website: www.indongteaco.com

(T) 033 4006 3601, (E) - cs@indongteaco.com

NOTICE

NOTICE is hereby given that the **35th Annual General Meeting** of the members of **Indong Tea Company Limited** ("Company") will be held on **Wednesday, 24th September, 2025 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2025, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON.**

"RESOLVED THAT the Audited Financial Statements of the Company comprising of the Balance sheet as at March 31, 2025, the statement of profit and loss, cash flow statement for the financial year ended on that date, together with the notes on accounts thereto, report of the Board of Directors ("Board") and Auditors' Report thereon, as circulated to the members laid before the meeting, be and are hereby considered and adopted.

- 2. TO APPOINT A DIRECTOR IN PLACE OF SRI MADANLAL GARG (DIN NO: 00670278) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

"RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Sri Madanlal Garg (DIN 00670278) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJESH GARG (DIN NO: 00471803) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.**

"RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Sri Rajesh Garg (DIN 00471803) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. TO APPOINT A DIRECTOR IN PLACE OF SMT. RAMA GARG (DIN NO: 00471845) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR REAPPOINTMENT.

“RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Smt. Rama Garg (DIN 00471845) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

5. TO APPOINT M/S PUJA PUJARI & ASSOCIATES (PROPRIETOR - PUJA PUJARI), PRACTICING COMPANY SECRETARY, TO CONDUCT SECRETARIAL AUDIT FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND AUTHORISE THE BOARD OF DIRECTORS TO FIX REMUNERATION

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/S PUJA PUJARI & ASSOCIATES (PROPRIETOR - PUJA PUJARI), Practicing Company Secretaries (Membership No. FCS 13102, COP No. 20171) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (“the Term”), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

“FURTHER RESOLVED THAT the Board be and is hereby authorized to vary, alter, enhance or widen the remuneration payable to M/S PUJA PUJARI & ASSOCIATES (PROPRIETOR - PUJA PUJARI), for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.”

“FURTHER RESOLVED THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

6. TO INCREASE IN REMUNERATION OF SHRI HARIRAM GARG, MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provision(s) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary and on the recommendation of the Nomination and Remuneration Committee and on the recommendation of the Board, approval of the members be and is hereby accorded to revise the terms of remuneration payable to Shri Hariram Garg, (DIN - 00216053) *[who was originally appointed for a period of 5 (Five) years with effect from 1st February, 2022]* with effect from 1st October, 2025 for the period of Two years ending on 30th September, 2027 upon the terms and conditions and payment of remuneration and other perquisites/benefits up to Rs. 3,00,000/- (Rupees Three Lakhs) Per Month along with one month Bonus & Leave Salary each with a yearly Payment of Rs. 42,00,000/- (Rupees Forty Two Lakh) per annum (Subject to deduction of all type of applicable taxes for the time being force) for the remaining period subject to variation/revision as may be considered by the Board from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed thereunder by the Government of India from time to time.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the meeting of the Board of Directors of the Company held on 1st February, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any change(s) or modification(s) in the aforesaid resolution from time to time.

7. AUTHORISATION FOR INCREASE IN LIMIT UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR CREATION OF CHARGE MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (including any statutory modifications thereof) and any rules and regulations made thereunder under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolution, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution,) to pledge, mortgage, lien, hypothecate and/or create charge in every nature, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 1000 Crores (Rupees One Thousand Crores) at any time."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified."

“RESOLVED FURTHER THAT the Board duly constituted by the Board of Directors or Chief Financial Officer or Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

8. APPROVAL FOR INCREASE IN THE BORROWING POWERS LIMITS UNDER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) for borrowing any sum or sums of monies from time to time in any form whether fund based or non-fund based including by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rupees 1000 Crores (Rupees One Thousand Crores) at any time.”

“RESOLVED FURTHER THAT the Board duly constituted by the Board of Directors or Chief Financial Officer or Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

9. TO APPROVE FOR GIVING AUTHORIZATION TO BOARD OF DIRECTORS TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there

under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed if any in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013 i.e. over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata

Date: 01st September, 2025

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (‘Act’) setting out material facts concerning the business is part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, is furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the 35th AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. The Register of Members and the Share Transfer Register of the Company will remain closed from Thursday, 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
6. In compliance with MCA Circulars, notice of the 35th AGM, Annual Reports and Accounts for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or with the Depositories through NSDL/ CDSL unless any Member has requested for a physical copy of the same by writing to cs@indongteaco.com mentioning their Folio No./DP ID and Client ID.

7. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP), and members holding shares in physical mode, if any are requested to update their email addresses with the Company's RTA i.e. Cameo Corporate Services Limited.
8. Members may note that the Notice of the 35th AGM and the Reports and Accounts for FY 2024-25 is also available on the Company's website www.indongteacoco.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On and after 1st April, 2023, in case any of the cited document/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and the Forms are prescribed by SEBI.
10. The members can join EGM/ AGM in the VC/OAVM mode 15 (fifteen) minutes **before and after** the scheduled time of the commencement of the AGM through VC/OAVM by following the procedure mentioned in this Notice. The facility to join the AGM through VC/OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include members holding two percent or more shares, promoters, institutional investors, directors, key managerial personnel, auditors, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
11. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.
12. **PROCEDURE FOR PARTICIPATION AS A SPEAKER AT THE AGM**
Members who may like to express their views or ask question during the AGM may register themselves as a speaker and submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at cs@indongteaco.com between starting from Saturday, 13th day of September, 2025 from 09:00 A.M. (Indian Standard Time) to Saturday, 20th day of September, 2025 at 05.00 P.M. (Indian Standard Time). Only those Members who register themselves as speaker within the required time frame as mentioned above will be allowed to express views/ask questions during the AGM.

The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions. The management will only address the queries/questions of the speaker who attends the meeting, in absence of them company is not required to be liable for addressing their concern.

The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.

13. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

14. **THE PROCESS AND MANNER FOR REMOTE E-VOTING**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 35th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

The remote e-voting period shall commence on Sunday, 21st September, 2025 (09:00 A.M. IST) and will end on Tuesday, 23rd September, 2025 (05:00 P.M. IST). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

- a) A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on **17th September, 2025 (cut-off date)** only shall be entitled to vote through remote e-voting and through voting at the AGM. 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 17th September, 2025. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

- b) Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date 17th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- c) However, if you are already registered with NSDL for remote e-voting then you can use your existing 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.evoting.nsdl.com. or contact NSDL e-voting website.
- d) The Company has appointed M/s Puja Pujari & Associates (Proprietor - Puja Pujari), Practicing Company Secretary (FCS No. 13102, CP No. 20171), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

15. RESULT OF E-VOTING

- a) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- b) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website as well as BSE Portal.
- c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Wednesday, 24th September, 2025.

NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

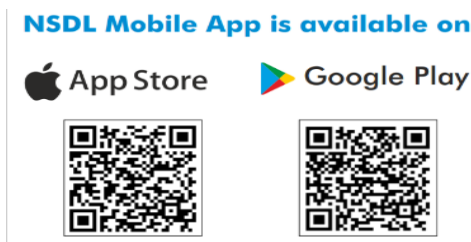
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

Login method for Individual shareholders holding securities in dematerialized form

➤ Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



➤ **Individual Shareholders holding securities in demat mode with NSDL.**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

➤ **Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to

NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote eVoting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and exercise their right to vote. Institutional/corporate members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of resolution authorizing their representative to vote and attend the AGM at cs@indongteaco.com with a copy marked to evoting@nsdl.co.in as well as the to the Scrutinizer email id cspujapujari@gmail.com appointed by company. Facility will be available on NSDL e-voting system for institutional/corporate members to upload their Board Resolution/Power of Attorney/Authority Letter by clicking "Upload Board Resolution/ Authority Letter" displayed under 'e-voting' tab in their login.
2. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.co.in.

OTHER INFORMATION

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

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

1. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at cameo@cameoindia.com and company at cs@indongteaco.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and

back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@indongteaco.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted on the resolution through Remote e-Voting will be eligible to attend the AGM However, they will not be eligible to vote at the AGM again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are

requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata

Date: 01st September, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5**

The Board of Directors of the Company, at its meeting held on 24th June, 2025 considered and approved the appointment of M/s Puja Pujari & Associates, Proprietor: Puja Pujari, Practicing Company Secretary (COP No.: 20171), as the Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 on recommendation of the Audit Committee and subject to approval of the members at the ensuing 35th Annual General Meeting of the Company Meeting to be held on 24th September, 2025 pursuant to provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s Puja Pujari & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024.

M/s Puja Pujari & Associates has conducted the Secretarial Audit of the Company for financial year 2024-25. CS Puja Pujari, the proprietor of M/s Puja Pujari & Associates, is a Peer Reviewed Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI). She possesses Post qualification degree in Business Policy & Corporate Governance. She possesses over 7 years of experience in the fields of Corporate Laws, RBI Laws, SEBI Laws, Liquidation & Merger and Demerger of Unlisted and Private Companies.

The detailed terms and scope of the audit, including the remuneration payable, shall be mutually agreed upon between the Secretarial Auditor and the Board of Directors, from time to time.

The Board of Directors of your Company recommends the resolution as set out at Item no. 3 of this Notice, for the approval of the Shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed resolution.

ITEM NO. 6

As per recommendation received from the Nomination and Remuneration Committee the Board of Directors at their meeting held on 1st September, 2025 has recommended the revision of remuneration of Shri Hariram Garg, Managing Director of the Company w.e.f. 1st October,

2025 from Rs 2,00,000 (Rupees Two Lakh Only) to Rs. 3,00,000/- (Rupees Three Lakh Only) per month along with one month bonus and one month leave Salary with a yearly Payment of Rs. 42,00,000/- (Rupees Forty Two Lakh) per annum of the company subject to approval of the members at the ensuing 35th Annual General Meeting of the Company Meeting to be held on 24th September, 2025 pursuant to the provisions of Section 196, 197, 203 and any other applicable provision(s) of the Companies Act, 2013.

1. **Tenure on increase in remuneration:** 1st October, 2025 to 30th September, 2027
2. **Nature of Duties:** Shri Hariram Garg shall devote his attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.
3. **Remuneration (with effect from 1st October, 2025)** Rs. 3,00,000/- per month (Rupees Three Lakh Only) along with one month bonus & one month leave salary with a yearly Payment of Rs. 42,00,000/- per annum (Rupees Forty Two Lakh) Subject to deduction of all type of applicable taxes for the time being force.
4. **Other terms of appointment:**
 - i. Shri Hariram Garg will be entitled to reimbursement of all travelling, hotel and other expenses actually incurred for the purpose of business of the Company.
 - ii. He shall not be paid any sitting fees for attending Board/Committee meetings.
 - iii. He shall not be liable to retire by rotation.
 - iv. The Tenure will be subject to termination by 3 months' prior notice in writing on either side.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 6 of the notice are stated herein below:

5. **General Information:**

1	Nature of Industry	:	The Company is engaged in the business of Manufacturing of Tea
2	Date or expected date of commencement of commercial production	:	The Company was incorporated on 28.12.1990
3	In case of new companies, expected date of commencement of activities	:	Not Applicable

	as per project approved by financial institutions appearing in the prospectus																														
4	Financial performance based on given indicators	:	(Rs. in Lakh) <table> <tr> <th>Particulars</th><th>2022-23</th><th>2023-24</th><th>2024-25</th></tr> <tr> <td>Total Revenue</td><td>2411.33</td><td>2356.02</td><td>3046.17</td></tr> <tr> <td>Depreciation</td><td>256.06</td><td>152.00</td><td>187.08</td></tr> <tr> <td>Total Expenses (Incl Dep.)</td><td>2282.09</td><td>2474.12</td><td>3010.57</td></tr> <tr> <td>Profit before Tax</td><td>129.24</td><td>(118.10)</td><td>35.60</td></tr> <tr> <td>Tax Expenses</td><td>16.72</td><td>17.45</td><td>3.34</td></tr> <tr> <td>Profit after Tax</td><td>112.52</td><td>(135.55)</td><td>32.26</td></tr> </table>	Particulars	2022-23	2023-24	2024-25	Total Revenue	2411.33	2356.02	3046.17	Depreciation	256.06	152.00	187.08	Total Expenses (Incl Dep.)	2282.09	2474.12	3010.57	Profit before Tax	129.24	(118.10)	35.60	Tax Expenses	16.72	17.45	3.34	Profit after Tax	112.52	(135.55)	32.26
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5	Foreign investments or collaborations, if any		Nil																												

6. **Information about the Appointee:**

1	Background details	:	• Shri Hariram Garg (DIN: 00216053), a planter in the real sense of the word, the founder of the group, was born and brought up in the very heart of the tea belt in Northern Bengal. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture. • Not content with blindly following age-old practices, Hariram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections. • Inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company
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			culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasizing the need for product excellence coupled with eco-friendliness and hygiene
2	Past remuneration	:	Rs. 2.00 Lakh per month
3	Recognition of awards	:	- In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honorable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as “TEA MAN” of the year. - He is also recipient of the award of ICON of North Bengal in the year 2021 for his excellence work in Tea Industry
4	Job profile and his suitability	:	Managing Director
5	Remuneration Proposed	:	As set out in the Explanatory Statement under section 102 of Companies Act 2013.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	:	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	Apart from receiving remuneration as stated above, he does not receive any emoluments from the Company. No other managerial personnel have any relationship with Shri Hariram Garg.

7. Other Information:

1.	Reasons of loss or inadequate profits	:	The Company does not have adequate profits due to economic slowdown and various regulatory changes.
2.	Steps taken or proposed to be taken for improvement	:	Necessary steps are being taken to improve the productivity and profit of the company.
3.	Expected increase in productivity and profits in measurable terms	:	The Company expects substantial increase in the profit from infrastructure activities in the upcoming years.

8. Disclosure:

1	Remuneration package of the managerial personnel	As set out in the Explanatory Statement
2	Disclosures to be mentioned in the Board of Director's Report	The details of appointment are mentioned in the Directors' Report.

None of the Directors, Key Managerial Personnel and their relatives except Shri Madanlal Garg (Director and Shareholder), Shri Rajesh Garg (Director and Shareholder) and Smt. Rama Garg (Director and Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board of Directors of your Company recommended the passing of the Special Resolution as set out in Item No. 6 of the Notice.

Details of Director as per requirements of Secretarial Standard 2 (SS-2)

Particulars	Information
Name	Sri Hariram Garg
DIN	00216053
Date of Birth	29.10.1946
Qualification	Diploma in Mechanical Engineering
Experience	More than 50 Years
Terms and conditions of appointment	As set out in the resolution
Remuneration last drawn	Rs. 2.00 Lakh Per Month
Remuneration sought to be paid	Rs. 3.00 Lakh per month along with one month bonus and one month leave Salary
Shareholding in the company	19,08,173 shares representing 9.83% of the total Shareholding
Date of first appointment on the board	14.08.2014
Number of Meetings of the Board attended during the year	9
Number of Meetings of the Board Committees attended during the year	12
Number of General Meetings attended during the year	1
Directorship held in the other company/LLP	<u>Directorship held in the other company/LLP</u> 1. Asian Housing and Infrastructure Limited 2. Roseberry Tradelink Pvt Ltd 3. Greenol Laboratories Pvt Ltd 4. Herbbby Tea Plantations Pvt Ltd 5. Asian Tea and Exports Ltd

	6. Kesavatsapur Tea Company Private Limited 7. Greenex Chemicals Pvt Ltd 8. Asian Capital Market Ltd. 9. Abhilasha Plaza Private Limited 10. Cofinex Developer Private Limited 11. Hurdeodass Company Private Limited
Membership / Chairmanship of Committees of the Board held in this company or other company	<u>Membership/ Chairmanship of Committees of the Board held in this company</u> 1. Audit Committee- Member 2. Stakeholders' Relationship Committee- Member 3. Internal Complaints Committee- Member <u>Membership/ Chairmanship of Committees of the Board held in this company</u> Asian Tea and Exports Limited 1. Stakeholders Relationship Committee- Member 2. Share Transfer & Investor Grievance- Chairman
Listed entities from which resigned in the past 3 (three) years	Nil
Relationship with other Directors, Manager and other KMP	Related to all Directors except Independent Directors

ITEM NO. 7 & 8

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in General Meeting by a special resolution, mortgage, pledge, lien, hypothecate and/or create charge in every nature, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/ to be created by the Company), in such form and any manner.

Further, in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in General Meeting by a special resolution borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves for any purpose.

In order to carry out the business smoothly and to meet the working Capital requirements, the Board of Directors at their meeting held on 01st September, 2025 has given their approval and recommended the same to shareholders to increase the existing limit from Rs. 500 Crores

to Rs. 1000 Crores to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immovable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013.

Further, the Board has also approved in the same meeting and recommended the same to shareholders to increase the existing limit from Rs. 500 Crores to Rs. 1000 Crores as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under.

Hence, it is proposed to seek shareholder's approval for:

- a) Increase in the limit for creating charge on the assets of the Company for borrowings upto Rs. 1000 Crores u/s 180 (1) (a) of the Companies Act, 2013.
- b) Increase in the limit of overall borrowing u/s 180 (1)(c) up to Rs. 1000 Crores.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 & 8 of this Notice except to the extent of their shareholding in the Company, if any.

The Board of Directors of your Company recommends the same to the shareholders for passing of Special Resolution and approve the same as set out from Item No. 7 & 8 of the Notice.

ITEM NO. 9

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board to take necessary measures for achieving greater financial flexibility and to enable optimal financial structuring. In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required to keep sufficient safeguard. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1000 Crores, as proposed in the Notice, with the approval of shareholders.

The approval of the shareholders is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 9 of the accompanying notice. The Board recommends the resolution at Item No. 9 to be passed as Special Resolution.

The Board of Directors of your Company recommends the same to the shareholders for passing of Special Resolution and approve the same as set out from Item No. 7 of the Notice.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata

Date: 01st September, 2025

ANNEXURE TO NOTICE
FOR ITEM NO- 2,3 & 4

The relevant details of retiring by rotation, and eligible for re-appointment at the forthcoming Annual General Meeting are given below: -

In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India

Particulars	Item No 2	Item No 3	Item No 4
Name	Sri Madanlal Garg	Shri Rajesh Garg	Smt. Rama Garg
DIN No.	00670278	00471803	00471845
Date of Birth	01.02.1949	25.03.1967	03.10.1967
Qualification	Matriculation	B. Com	Inter in Science
Shareholding in the company	4,46,488 shares representing 2.30% of the total Shareholding	7,25,454 shares representing 3.74% of the total Shareholding	2,14,550 shares representing 1.1% of the total Shareholding
Remuneration sought to be paid	Sitting fees	Sitting fees	Sitting fees
Remuneration last drawn	Sitting fees	Sitting fees	Sitting fees
Date of first appointment on the board	15.01.2015	14.10.2016	27.07.2022
Number of Meetings of the Board attended during the year	9 out of 9 Meetings	9 out of 9 Meetings	9 out of 9 Meetings
Number of Meetings of the Board Committees attended during the year	NIL	4 out of 4 Meetings	1 out of 1 Meeting
Number of General Meetings attended during the year	3 out of 3 Meetings	3 out of 3 Meetings	3 out of 3 Meetings

Directorship held in the other company/LLP	<u>Directorship held in the other company/LLP</u>	<u>Directorship held in the other company/LLP</u>	<u>Directorship held in the other company/LLP</u>
	1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokhram Tea Vanijya Pvt Ltd	1. Hurdeodass Company Private Limited 2. Greenol Laboratories Pvt Ltd 3. Kanchan Dairies Limited 4. Everlasting Procon Private Limited 5. Maharaja Barter Pvt. Ltd. 6. Indigo Developers Private Limited 7. Upmost Retails Private Limited 8. Jyestha Vyapaar Private Limited 9. Skyview Dealtrade Private Limited 10. Dhanlaxmi Finvest Pvt Ltd 11. Shilpokutir Industrial Estate Private Limited 12. Asian Point Towers LLP 13. Zoom Towers LLP 14. EasternNewage Primary School LLP 15. HRG Merchants LLP 16. Rasova Resorts LLP 17. Matigara Educare LLP 18. Matigara Hospitals LLP 19. Matigara Dreams LLP	1. Asian Tea and Exports Ltd

		Note: - Following LLP not considered as the status of the same is strike off which are as below: - 1) Possible Dealers LLP 2) Liabale Vinimay LLP	
Membership / Chairmanship of Committees of the Board held in this company or other company	NIL	<u>Members in the Following Committee of this Company</u> 1. Nomination & Remuneration Committee 2. Stakeholders Relationship Committee 3. Internal Complaint Committee	<u>Chairperson in the Following Committee of this Company</u> Internal Complaint Committee
Listed entities from which resigned in the past 3 (three) years	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMP	Related to all Directors except Independent Directors	Related to all Directors except Independent Directors	Related to all Directors except Independent Directors

The Board of Directors recommended the passing of the Ordinary resolution a set out in item No 2 ,3 & 4.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 01st September, 2025

THE BOARD OF DIRECTOR'S REPORT

To
The Members of
Indong Tea Company Limited

Your directors are pleased to present the **35th Annual Report** and the audited accounts for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY

	(Rs. In Lakh)	
Particulars	31.03.2025	31.03.2024
INCOME		
Revenue from Operation	3,033.45	2,131.99
Other Income	12.72	224.03
Total Income	3,046.17	2,356.02
Profit before finance costs, depreciation, exceptional items and taxation	315.13	113.63
Less: Finance Costs	92.45	79.73
Profit before depreciation, exceptional Items and Taxation	222.68	33.90
Less: Depreciation and Amortization Expenses	187.08	152.00
Profit/(Loss) before exceptional items and taxation	35.60	(118.10)
Add/(Less): Exceptional Item	-	-
Profit/(loss) before Tax	35.60	(118.10)
Tax expense	3.34	17.45
Profit / (Loss) for the year	32.26	(135.55)
OCI Income for the year (Net of Tax)	(29.61)	(58.61)
Total comprehensive income / (loss) for the year	2.66	(194.15)
Earnings per share (of Rs 10/- each) - Basic and Diluted (In Rs.)	0.01	-1.29

2. FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statements have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

During the year under review the company has increased recorded a Turnover of Rs. 3,033.45 Lakh as compared to Rs. 2,131.99 Lakh in the Previous Year. However, due to increase in wages and other costs attached with normal crop and lower price realizations in the Dooars regions of West Bengal had a significant impact on the performance of the Company In addition to above, the rain has subsided during this year in compare to previous year. Therefore, the same has impacted the production as well as performance of the company. Despite of the same your company has earned net profit/ (loss) to Rs. 2.66 Lakh as compared to loss of Rs. 194.15 Lakh in the previous year. The Director further states that there is no cash loss to the stakeholders. The above financial performance depicted that Profit before depreciation, exceptional Items and Taxation is positive and in

favor of the stakeholders. The Director mentioned that continuous efforts are being made to improve the operation as well as shareholders wealth and the overall outlook in the coming years appears would be more promising and encouraging. Details of Tea Crop (Green leaf) harvested, Tea Leaves Purchased from small growers and Tea made are as follows:

Particulars	31.03.2025	31.03.2024
Tea Crop (Green leaf) harvested (In KG)	45,65,976	42,28,969
Tea Leaves Purchased from small growers (In KG)	22,543	11,41,383
Tea Produced (In KG)	10,60,376	12,40,109

3. **DIVIDEND**

In view of lower profit earned during the year and also keeping in mind the current constraints prevailing in the tea industry, the Board has not recommended payment of dividend for the financial year 2024-25.

4. **SHARE CAPITAL**

During the year under review, your company has issued 44,20,000/- no of Shares @ Rs. 30/- per shares (including Rs. 20/- per shares as premium on Preferential basis vide Board Resolution dated 13th February, 2025 pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), including applicable regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and pursuant to shareholders' resolution dated 8th January, 2025, and in-principal approval received from BSE Limited on 29th January, 2025. The company has allotted the shares to the respective allottees and filed the e form PAS -3 to the ROC. The company has got listing approval as on the signing of the balance and applied for trading approval to the Bombay Stock Exchange.

However, the as on signing of Director Reports, your company has also got trading approval from the Bombay Stock Exchange.

Thus, the Paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 19,42,10,480/- comprising of 1,94,21,048/- no of Equity Shares @ Rs. 10/- per Shares.

To facilitate the aforesaid Preferential Allotment, the Authorised Share Capital of the Company was increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs Only) divided into 2,45,00,000 (Two Crore Forty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each

ranking pari-passu with the existing equity shares of the Company vide Special Resolution at the at the 01/2024-25 Extra-Ordinary General Meeting of the Members held on 8th January, 2025.

5. TRANSFER TO GENERAL RESERVE

Your directors do not propose to transfer any funds to the General Reserve for the F.Y. 2024-25. The Balance in Other Equity stands at Rs. 4,173.17 Lakh (P.Y. Rs. 3,386.28 Lakhs).

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report except the following: -

- The company has increased the Authorised share capital from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs Only) divided into 2,45,00,000 (Two Crore Forty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares of the Company and consequent amendment to the Memorandum of Association vide Special Resolution at the at the 01/2024-25 Extra-Ordinary General Meeting of the Members held on Wednesday, 8th January, 2025 at 11:00 A.M. The necessary compliances have been done accordingly.
- During the year under review, your company has issued 44,20,000/- no of Shares @ Rs. 30/- per shares (including Rs. 20/- per shares as premium on Preferential basis vide Board Resolution dated 13th February, 2025 pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), including applicable regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and pursuant to shareholders' resolution dated 8th January, 2025, and in-principal approval received from BSE Limited on 29th January, 2025. The company has allotted the shares to the respective allottees and filed the e form PAS -3 to the ROC. The company has got listing approval as on the signing of the balance and applied for trading approval to the Bombay Stock Exchange. However, the as on signing of Director Reports, your company has also got trading approval from the Bombay Stock Exchange.
- The company has entered in the Trading of wholesale /Retail trade in the business of *various agri-based products* during the financial year. Accordingly, the company has

changed the object clause and taken approval from shareholders at the 02/2024-25 Extra-Ordinary General Meeting (EGM) dated 21st March, 2025. the necessary compliances have been done accordingly.

7. DISCLOSURE OF TAKEN OVER OF WORKING CAPITAL LOAN & TERMS LOANS BY AXIS BANK FROM KOTAK MAHINDRA BANK

The Board has decided and approved in its meeting dated 21.06.2024 that working capital & other term loans have been taken over by Axis Bank from Kotak Mahindra Bank due to better banking facilities and easy for maintaining day to day affairs. Necessary compliances in respect of Charge Creation/ Satisfaction have been complied with the ROC.

8. DEPOSITS

Your Company has not accepted any deposit during the year under review in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and there were no unpaid deposits with the Company.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

A part from growing & manufacturing of tea business, the company has entered in the Trading of wholesale / Retail trade in the business of *various agri-based products* during the financial year 2024-25. Accordingly, the company has changed the object clause and taken approval from shareholders at the 01/2024-25 Extra-Ordinary General Meeting (EGM) dated 21st March, 2025. the necessary compliances have been done accordingly.

10. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is provided in Annexure – I.

11. QUALITY UPGRADATION

- The Company has been assessed and Complied with the requirement of Trustea Code which relates to the quality of the tea and has obtained Trust Tea certificate from Cotecna Inspection India an eminent Certification Body from Tea Board of India.
- The company has been assessed and Complied with the requirement of Food Safety Management System and obtained ISO 22000: 2018 Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.
- The company has been complied with the requirement of Good Manufacturing Practices and obtained CODEX GMP Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

- The company has been complied with the requirement of Hazard Analysis and Critical Point System and obtained HACCP Codex Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

12. CERTIFICATIONS & RECOGNITIONS

- During the current financial year F.Y. 2024-25, 'Indong Gold' Tea has been fetching the highest prices. The latest highest price in CTC Category through auction sale at any auction center is Rs. 1,120/-
- Your Company is registered as a Small Enterprise bearing UDYAM Registration No. UDYAM-WB-10-0010686 under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

13. MAJOR DEVELOPMENT MADE TILL DATE IN TEA ESTATE**A) Factory**

Substantial work has been done in upgradation & modernisation of Tea Processing Machines in the Factory.

- i) Humidification plant has been all upgraded.
- ii) Sorting room has been modernised for smooth sorting.
- iii) Workshop has been upgraded and automated.
- iv) One new Sorting machine & 380KVA Genset have been installed in order to boost the production of tea.
- v) Substantial no. of roofing sheets has been replaced.
- vi) Filter Machines for Safe drinking water has been installed.
- vii) Washroom, changing rooms, Toilets have been made as per RFA Guidelines.

B) Plantation / Garden

495264 No's of Plants have been planted during the year. A nursery with a capacity of more than 10 lakhs plants is maintained.

C) Organic Manure

It is very much essential to enrich and improve the soil structure. A large set up has been created to produce Vermi Compost manure in house, which will be utilised for new & extended plantations.

D) Dairy Farm

The estate has started a well-planned "Dairy Farm Project" having comfortable accommodation facility for around 73 bovines. All "Deshi" Cows have already been brought from Gir, Gujarat which is considered to be the best species available in the country as its Milk, Urine and Cow-dung are repleted with tremendous medicinal properties. The Dairy Farm once starts functioning in full swing, it will generate employment for the eligible dependents of the permanent garden workers.

E) Water Supply and Sanitation

Three Nos. of Piped Water Supply Scheme has also been Sanctioned for the workers' colonies of this estate by the P.H.E. Department, Government of West Bengal. NOC has already been issued by the garden authority and survey work by the concerned department has been carried out.

Piped Water Supply Scheme in being executed at the Garden as per Order of the Executive Engineer, Public Health Engineering Directorate, Govt. of West Bengal, Jalpaiguri Division under his Memo No. 1825/JD, dated - 18.11.2021. Two Nos of Deep Tube Wells have already been dug and laying of underground HDPE Pipes also nearing completion. Concrete overhand Tank is due to be constructed which is delayed because of Heavy rains. Materials for the same already supplied.

F) Co-Operate Society

A co-operative shop is constructed by WB Govt for the availability of essential goods to workers at reasonable price. The estate had given NOC for land.

G) New Buildings

Pukka Store Godowns for Ration, Fuel, Pesticide and Chemicals, Fertilizers, Sprayers, Stores have been constructed for safe and proper storage. A new modern pucca creche has been built in Sec No B-6 having all facilities like latrine, Electricity, with Sufficient Ceiling Fans, Light etc. for the convenience of the working mother and their children.

H) Labour Welfare

- i) Workers Recreation Club has been built for the entertainment / recreation of the labourers.
- ii) One Vocational Training Centre has been built up for giving vocational training to the children of the workers. Already sewing machine & computers are installed for their training.
- iii) Regular periodical Health check-up is organised in the garden Hospital.
- iv) Labour Quarters are constantly under repairs & maintenance.
- v) 646 Toilets have been constructed (including 1 in the Creche).
- vi) Pukka Road consisting approx. 6kms has been built up under the PMGSY (Pradhan Mantri Gram Sadak Yojna).

14. BUSINESS RISK MANAGEMENT

The company has been following the principle of risk minimization since very long, thus required modification has been done as per Companies Act, 2013.

Therefore, in accordance with applicable Law/Regulations, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

The policy consists of identification of risk elements which may threaten the company such as Business risk, financial risk, fidelity risk, legal risk and many more and thus

establishes a pro-active approach in structuring Risk Management policy so as to guide decision on risk related issues.

15. INTERNAL FINANCE CONTROL AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level. The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director

- The Directors of the company as on 31.03.2025 are as follows:

Name of Directors	Category
Shri Hariram Garg	Managing Director
Shri. Madan Lal Garg	Non-Executive Director
Shri Rajesh Garg	Non-Executive Promoter Director
Smt. Rama Garg	Non-Executive Women Director
Shri Akhil Kumar Manglik	Non-Executive Independent Director
Shri Sushil Kumar Nevatia	Non-Executive Independent Director
Shri Rajnish Kumar Kansal	Non-Executive Independent Director

- During the F.Y. 2024-25, Shri Rajnish Kumar Kansal (DIN: 00285546) has been appointed on 28th August 2024 by the Board and same has been approved by shareholder in the 34th AGM held on 24th September, 2024.
- During the F.Y. 2024-25, pursuant to the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 28th August, 2024 has approved the change in designation of Shri Madanlal Garg (DIN: 00670278), from Executive Director to Non-Executive Non-Independent Director. The Board has accorded the change in designation liable to retire by rotation, and the same has also been approved by shareholder in the 34th AGM held on 24th September, 2024.

- As per provisions of Section 152 of the Companies Act, 2013, Shri Madan Lal Garg, Shri Rajesh Garg and Smt. Rama Garg retires by rotation and being eligible offers himself for reappointment.
- During the F.Y. 2024-25 the age of Shri Sushil Kumar Nevatia is more than 75 years. Since this is the first tenure of him as independent director and he has vast experience and sound knowledge of the industry, therefore the Board has recommended to continue him as an independent director and the same has also been approved by shareholder in the 34th AGM held on 24th September, 2024. Please note that his first tenure will be completed on 03.02.2027.
- Till the date of signing of the Director Report, pursuant to the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 1st September, 2025 has approved the increased in remuneration and other perquisites/benefits of Shri Hariram Garg, Managing Director of the Company up to Rs. 3,00,000/- (Rupees Three Lakhs) Per Month along with one month Bonus & Leave salary each with a yearly Payment of Rs. 42,00,000/- (Rupees Forty Two Lakh) per annum (Subject to deduction of all type of applicable taxes for the time being force) with effect from 1st October, 2025 for the period of Two years ending on 30th September, 2027 subject to the approval of shareholders at the ensuing 35th Annual General Meeting of the company.
- The independent directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.
- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.
- None of the Directors of the Company suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Key Managerial Personnel (KMP)

The Company had appointed the following Key Managerial Personnel which are as follow: -

Name of the KMP	Designation
Shri Hariram Garg	Managing Director
Shri Manoj Kumar Ganguly	Chief Financial Officer
Shri Chandan Gupta	Company Secretary cum Compliance Officer

Remuneration and other details of the KMP's for the year ended 31st March, 2025 are mentioned in the Annual Return which forms an integral part of this Report and is available on the Company's website viz., www.indongteaco.com.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and of the Profit and Loss for the financial year ended 31st March, 2025.;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The Directors have laid down internal financial controls relating to financial matters to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government u/s 118 (10) of the Act.

19. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

20. DISCLOSURE ON CORPORATE GOVERNANCE

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified

in Para C i.e. Corporate Governance Report, Para D i.e. CEO/ CFO Certification in compliance with the code of conduct of board of directors and senior management and Para E i.e. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance of Schedule V are not applicable to your Company. Hence, Certificate in respect of Corporate Governance from Secretarial Auditor has not been attached.

However, The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in Listing Regulations to that extent possible. A Disclosure on Corporate Governance is attached as Annexure - II respectively, forming part of this Report.

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

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. Other details related to POSH has been covered in Point No 7 of Annexure II of the Report.

22. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return(s) of the Company is available in the Company's website i.e. www.indongteaco.com.

23. NUMBER OF THE MEETINGS OF THE BOARD / COMMITTEE / GENERAL MEETING

A. Board Meeting

The Board met 9 times during the financial year 2024-25. The provisions of Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

B. Committee Meeting

I. Audit Committee Meeting

The Audit Committee met 9 times during the financial year 2024-25. Section 177 of the Companies Act 2013 of Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

II. Nomination & Remuneration Committee

The Nomination and Remuneration Committee met 1 time during the financial year 2024-25. Section 178 of the Companies Act 2013 and other applicable

law/regulations were adhered to while considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

III. Stakeholder Committee Meeting

The Stakeholder Committee met 2 times during the financial year 2024-25. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details of the same have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

IV. Internal Complaint Committee Meeting

The Internal Complaints Committee met 1 time during the financial year 2024-25. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

C. General Meetings

I. Annual General Meeting

During the year Annual General Meeting of the Members was held on 24th September, 2024. The details of the same have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

II. Extra Ordinary General Meeting

During the year, 2 Extra-Ordinary General Meeting of the Members were held i.e., on 8th January, 2025 and 21st March, 2025. The details of the same have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

24. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

25. UTILISATION OF INTITAL PUBLIC OFFER PROCEEDS

A) The funds raised by the Company through IPO Issue has been fully utilized by the Company during the Financial Year under review as the company is listed on 21.02.2023. The objects as stated in the prospectus are as follows: -

- a) Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate,
- b) Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit,
- c) Working capital requirements,
- d) General corporate purposes and
- e) Issue related expenses.

- B) During the current financial year 2024-25, your company has raised Rs. 13.26 Crore by way of issuing 44,20,000/- no of Shares @ Rs. 30/- per shares (including Rs. 20/- per shares as premium on Preferential basis. The funds raised by the Company through Preferential basis has been fully utilized by the Company during the Financial Year under review. The objects as stated in the prospectus are as follows: -
- a) Working capital requirements,
 - b) General corporate purposes

Your Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the Public Issue Proceeds raised from the Initial Public Issue (IPO) and Preferential issue basis.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and a disclosure against such non-deviation has also been filed by the Company on half yearly basis with BSE until the completion of the utilization of proceeds during the Financial Year under review.

The same is available on the Company's website <https://www.indongteaco.com/Statement-of-Deviation-or-variation.html>

26. AUDITORS

A. Statutory Auditors

M/s. Agarwal Kejriwal & Co (FRN No 316112E), Chartered Accountant were appointed as a Statutory Auditors of the Company for a term of 5 years at the 32nd Annual General Meeting of the Company which was held on 29th September, 2022 and will continue to hold the office until conclusion of 36th Annual General Meeting of the Company to be held in the year 2026.

Pursuant to Regulation 33(1)(d) of the Listing Regulations, the Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) and are otherwise not disqualified under any provisions of the Act and rules made thereunder.

The Statutory Auditor's Report for FY 2024-25 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act and hence no details thereof is required to be disclosed under Section 134(3) (ca) of the Act.

B. Secretarial Auditor

The Board had appointed Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP - 20171) Practicing Company Secretaries, as the Secretarial Auditor for the FY 2024-25 and the Secretarial Auditor's report in Form MR-3 is annexed herewith as "**Annexure- III**" of this Report. The said report does not contain any qualifications, reservations, adverse remark or disclaimer.

During the current financial year 2025-26, the Board on recommendation of the Audit Committee, has accorded its consent to the re-appointment of M/s. Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP - 20171) Practicing Company Secretaries, as the Secretarial Auditor of the company for the term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 subject to the approval of Members of the Company at the ensuing 35th Annual General Meeting (AGM) to be held on 24th September, 2025, on such remuneration as may be fixed by the directors in consultation with the Audit Committee pursuant to provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and with the relevant provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof.

C. Annual Secretarial Compliance Audit

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of -

- a) The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of previous financial year.
- b) The listed entity which has listed its specified securities on the SME Exchange.

The company, Indong Tea Company Limited has listed its specified securities on SME Exchange. As the company falls under the ambit of the aforesaid exemption, a compliance with the provision specified in Regulation 24A i.e., Annual Secretarial Compliance Audit shall not be applicable to the Company.

D. Cost Audit

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Company is not required to appoint Cost Auditor to audit the cost records of the applicable products of the Company.

E. Internal Audit

The Board had appointed M/s D. C. Dharewa & Co, (FRN No: 322617E), Proprietor - CA Dharam Chand Dharewa, (M. No 053838), Practicing CA Firm based on the recommendation of the Audit Committee for the F.Y. 2024-25. Their report submitted by them is reviewed by the Audit Committee & Board of Directors from time to time.

With the consultation of the Audit committee, the Board has re-appointed them as the Internal Auditors of the company for the F.Y. 2025-26.

27. EXPLANATION ON AUDITOR'S REMARKS

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark. Instead of that an opinion para has been inserted in the para of Key Audit matters in the Audit Report.

28. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

30. POLICIES

All applicable policies are available on the website of the Company at <https://www.indongteaco.com/corporate-code-conduct-policies.html>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

31. RELATED PARTY TRANSACTION

During the year there were no material related party transactions with the promoters, the directors or the management, Key Managerial Personnel or other designated persons etc. which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

All related party transactions entered during the Financial Year 2024-25 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts of the Financial Statement.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or Arrangements with Related Parties referred to in

Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as **Annexure-IV** to the Board's Report.

32. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have subsidiary, Joint Venture and Associate Company during the Financial Year 2024-25.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

During the year, your company maintained harmonious and cordial Industrial Relations. Your director's acknowledge and appreciate the efforts and dedication of employees of the company.

34. PARTICULARS OF EMPLOYEE

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details Pertaining to Remuneration as required U/S 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016

S. No	Name of the Director/KMP	Remuneration of Director/KMP for FY 2024-25 (Rs. in Lakh)	% Increase / (Decrease) in Remuneration in FY 2024-25	Ratio of remuneration of each director/ to the median remuneration of employees
1	Hariram Garg, Managing Director	24.00 (P.Y. 24.00)	-	1.69:1
2	Madanlal Garg, Non-Executive Director	0.04 (P.Y. Nil)	-	-
3	Manoj Kr. Ganguly, Chief Financial Officer	5.19 (P.Y. 3.60)	44.17	-1.13:1
4	Chandan Gupta, Company Secretary cum Compliance officer	6.03 (P.Y. 5.03)	19.85%	-1.61:1

Note:

- The median remuneration of employees of the company during the financial year was Rs. 1.27 Lakh.
- There were 1339 employees (including 1191 permanent labour & 142 temporary labour) on the rolls of the company as on 31.03.2025.

- iii. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company
- iv. The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
 - a) Employed throughout the year
 - 1. Shri Manoj Kumar Ganguly has been appointed as Chief Financial Officer
 - 2. Shri Chandan Gupta has been appointed as Company Secretary cum compliance officer
 - b) Employed for part of the year: Nil
- v. List of Top 10 employees in terms of remuneration drawn as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 are stated in Annexure V.

35. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and sale operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

36. BUSINESS RESPONSIBILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the submission of the Business Responsibility and Sustainability Report (BRSR) is mandatory for certain categories of listed companies based on specified criteria.

For companies listed on the SME platform, including ours, BRSR reporting is currently **not mandatory but voluntary** as per SEBI's clarifications and FAQs. Accordingly, the Company has not submitted a BRSR for the financial year 2024-25.

The Company recognizes the growing importance of Environmental, Social and Governance (ESG) disclosures and may consider adopting voluntary reporting in future years in line with evolving regulatory practices and stakeholder expectations.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the rules therewith, the Company does not meet the prescribed criteria for applicability of CSR provisions. Accordingly, the CSR requirements are not applicable to the Company for the financial year 2024-25.

38. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.

39. ONE-TIME SETTLEMENT WITH BANKS OR LENDING INSTITUTIONS, IF ANY

During the year under review, the Company has not entered into any one-time settlement with Banks or lending institutions.

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

41. WEBSITE OF THE COMPANY

Your Company maintains a website www.indongteaco.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

42. GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their email address previously registered with DPs and RTAs.

Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail.

Your Company is dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.indongteaco.com.

Shareholders who have not registered their e-mail addresses so far are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic

mode and to enable their participation in the AGM. Those holding shares in demat form can register their e-mail address with their concerned DPs.

43. ACKNOWLEDGEMENT

Your directors wish to place on record their profound gratitude to the Financial Institutions, Banks, Central and State Government authorities, Regulatory bodies, Stock Exchanges, and all valued stakeholders for their steadfast support and cooperation extended to the Company throughout the year under review.

They also express their sincere appreciation to the shareholders for the trust and confidence reposed in the Company, which continues to inspire the management and the entire team.

Further, your directors acknowledge with great appreciation the dedication and hard work of all employees across all levels, and they look forward to their continued commitment and enhanced contributions in the years ahead to drive the Company's growth and success.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-

Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-

Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – I to Director Report (Cont.)

DISCLOSURE OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy:

i)	The steps taken or impact on conservation of energy	1. Reducing power consumption by providing coal savers, wind ventilators and VFBD driers 2. Replacement of inefficient motors with energy efficient motors 3. Maintenance and overhauls of generators to achieve a high unit per later delivery. 4. Installation of adequate power capacitors for efficient utilization of available power. 5. Monitoring the maximum demand and power load factor on daily basis. 6. Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
ii)	The steps taken by the company for utilizing alternate sources of energy	1. Installed of solar pump set for irrigation and 2. Street lighting at workers colony as well as factory compound for utilizing alternate source of energy
iii)	The capital investment on energy conservation equipment	1. Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.

B. Technology Absorption:

i)	The efforts made towards technology absorption	1. Managerial Staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories. 2. Usage of low wattages more LED lights 3. Use of efficient pruning machines 4. Use of alternate power 5. Added an AI service from soft web Blue Eye & Blue Eye Dashboard for integrated one stop solution for managing Plantation operations 6. Adoption of new software PACE (Plantation Administration in Critical Environment) is being recognized as transparent, dependable and user-friendly ERP system for accounting system
ii)	The benefits derived like product improvement, cost	1. Increase in productivity, 2. Reduction in Power Cost,

	reduction, product development or import substitution	3. Effective spraying and pruning system 4. Reduction of carbon emission 5. Better Irrigation Coverage at a lower cost.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable.
iv)	The expenditure incurred on Research and Development	Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available.

Foreign exchange earnings and Outgo: Nil

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-

Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-

Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure - II to Director Report (Cont.)**DISCLOSURE ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy is based on transparency, accountability, professionalism, and integrity in all its dealings without negotiating on any of its obligations towards various stakeholders such as customers, vendors, employees, shareholders and the society as a whole. The company continuously endeavors to improve upon all these aspects on a constant basis. The company endeavors to produce quality tea that consistently commands respect, trust and loyalty throughout the India by way of sustained efforts, research and development in plantation and adoption of latest technology. It seeks to ensure all regulatory compliances, justice and enhancement of long-term shareholder wealth.

2. BOARD OF DIRECTORS**a) Composition and Category of Directors**

The Board of Directors of your Company as on 31st March 2025 consisted of six directors as under:

- Managing Director who is a Promoter,
- Three Non-Executive Non-Independent Promoter Director out of which one is Non-Executive Non-Independent Women Director
- Three Non-Executive Independent Director.

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 17 is not applicable to your Company.

b) Attendance of each director at the Board Meetings/Committee Meeting/last AGM, Directorship and Chairmanship/ Membership in the Committee Meeting

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2025, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below.

Name of Directors	Category	No. of Board Meetings during the year		Whether attended in the last AGM held on 24.09.24	No of Directorship in listed company	No. of Committee positions held Companies as	
		Held	Attended			Chairman / Chairperson	Members
Shri Hariram Garg	Managing Director	9	9	Yes	1	-	3

Shri Madan Lal Garg	Executive Director	9	9	Yes	-	-	-
Shri Rajesh Garg	Non-Executive Promoter Director	9	9	Yes	-	-	3
Smt. Rama Garg	Non-Executive women Director	9	9	Yes	1	1	-
Shri Akhil Kumar Manglik	Non-Executive Independent Director	9	9	Yes	1	2	2
Shri. Sushil Kumar Nevatia*	Non-Executive Independent Director	9	9	Yes	1	1	1

* **Note:** - During this year, the present age of Mr. Sushil Kumar Nevatia is more than 75 years. Since this is the first tenure of him as independent director and he has vast experience and sound knowledge of the industry, therefore the Board has recommended to continue him as an independent director and the same has been approved in the Annual General Meeting which was held on 24.09.2024. Kindly note that his first tenure will be completed on 03.02.2027.

c) Number of Board Meetings held

During the year 9 Meetings of the Board of Directors were held. The provisions of Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
20.04.2024	6	6
30.05.2024	6	6
21.06.2024	6	6
20.07.2024	6	6
28.08.2024	6	6
14.11.2024	6	6
09.12.2024	6	6
13.02.2025	6	6
25.02.2025	6	6

d) **Skill, Expertise and Competency of Directors**

The Board of Directors have identified the availability of such skills for the Company:

Name of Directors	Management and operations	General Business Affairs	Financial knowledge	Corporate & Economic Law	Marketing Management
Shri Hariram Garg	√	√	√	√	√
Shri Madan Lal Garg	√	√	√	√	√
Shri Rajesh Garg	√	√	√	√	√
Smt. Rama Garg	√	√	√	√	√
Shri Akhil Kumar Manglik	√	√	√	√	√
Shri Sushil Kumar Nevatia	√	√	√	√	√
Shri Rajnish Kumar Kansal	√	√	√	√	√

e) **Code of Conduct for Directors and Senior Management**

The Board of Directors has the code of conduct for the board members and senior management personnel of the Company. The code of conduct is available on the Company's website at <https://www.indongteaco.com/corporate-code-conduct-policies.html>.

f) **Particulars of Senior Management**

The particulars of Senior Management including the changes during 2024-25 are as follows:

Name	Designation
Shri Hariram Garg	Managing Director
Shri Manoj Kumar Ganguly	Chief Financial Officer (CFO)
Shri Chandan Gupta	Company Secretary cum Compliance officer

No changes have been made during the FY 2024-25.

3. **COMMITTEES OF THE BOARD**

Your Company has four Board Committees: -

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholder's Relationship Committee
- Internal Compliant Committee

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman/Chairperson. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided in other part of the report.

4. AUDIT COMMITTEE

a) Brief Description on Terms of Reference,

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 18 i.e., Audit Committee is not applicable to your Company. However, your company is having an audit committee as per Section 177 of Companies Act, 2013 and other applicable law. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

b) Composition of the Committee

The composition of Audit Committee comprising of the following which are as: -

Name	Status	Category
Shri Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Shri. Sushil Kumar Nevatia	Member	Non-Executive Independent Director
Shri Hariram Garg	Member	Promotor & Managing Director

c) Meetings and attendance during the year

During the year 9 meetings of the Audit Committee were held. Section 177 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
20.04.2024	3	3
30.05.2024	3	3
21.06.2024	3	3
20.07.2024	3	3
28.08.2024	3	3
14.11.2024	3	3
09.12.2024	3	3
13.02.2025	3	3
25.02.2025	3	3

5. NOMINATION AND REMUNERATION COMMITTEE

a) Brief Description on Terms of Reference

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 19 i.e. Nomination and Remuneration committee is not applicable to your Company. However, your company is having a Nomination and Remuneration committee as per Section 178 of Companies Act, 2013 and other applicable law. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee

b) Composition of the Committee

The composition of Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Shri Sushil Kumar Nevatia	Chairman	Non-Executive Independent Director
Shri Akhil Kumar Manglik	Member	Non-Executive Independent Director
Shri. Rajesh Garg	Member	Non-Executive Promoter Director

c) Meetings and attendance during the year

During the year 1 meeting of the Nomination & Remuneration Committee were held. Section 178 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
28.08.2024	3	3

d) Remuneration policy

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliances with the Regulation 19 are not applicable to your Company.

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee ("NRC") formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, Key Managerial Personnel, Senior Management of the Company and other employees.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial

Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The details of the Nomination and Remuneration Policy is available at the website of the company <http://indongteaco.com/> The weblink for the same is <https://www.indongteaco.com/corporate-code-conduct-policies.html>

e) **Details of remuneration to all the directors,**

The details of remuneration paid to all directors during the year 2024-25 are as follows: -

Name of Directors	Designation	Gross Salary Paid (In Rs.)	Sitting Fees Paid (In Rs.)
Shri Hariram Garg	Managing Director	24,00,000	-
Shri Madan Lal Garg	Non-Executive Non-Independent Promoter Director	-	4,000
Shri Rajesh Garg	Non-Executive Non-Independent Promoter Director	-	9,000
Smt. Rama Garg	Non-Executive Non-Independent Women Director	-	9,000
Shri Akhil Kumar Manglik	Non-Executive Independent Director	-	9,000
Shri Sushil Kumar Nevatia	Non-Executive Independent Director	-	9,000
Shri Rajnish Kumar Kansal	Non-Executive Independent Director	-	4,000
Total		24,00,000	44,000

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

a) **Brief Description on Terms of Reference**

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 20 i.e. Stakeholders Relationship Committee is not applicable to your Company. However, your company is having a Stakeholders Relationship Committee as per Section 178 of Companies Act, 2013 and other applicable law. The Committee look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices / annual reports etc.

b) **Composition of the Committee**

As on 31st March, 2025, the composition of Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Shri Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Shri Rajnish Kumar Kansal	Member	Non-Executive Independent Director
Shri Hariram Garg	Member	Promotor & Managing Director
Shri Rajesh Garg	Member	Non-Executive Promotor Director

c) **Meetings and attendance during the year**

During the year 2 meetings of the Stakeholder Committee were held. Section 178 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
28.08.2024	3	3
25.02.2025	3	3

d) **Name and designation of Compliance Officer**

Shri Chandan Gupta, Company Secretary of the Company is also the Compliance Officer of the Company.

e) **Details of Complaint received and disposed**

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

a)	Opening Balance of Pending Complaint as on 01.04.2024	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints disposed of during the year	Nil
d)	Closing Balance of Pending Complaint as on 31.03.2025	Nil

Shareholders' grievances are resolved immediately. There is no grievance pending as on date.

f) **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES 2.0 and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial Year 2024-25

7. INTERNAL COMPLIANT COMMITTEE

a) Brief Description & Composition of the Committee

Your company is having an Internal Complaints Committee on Prevention of Sexual Harassment (POSH) Of Women at Workplace which comprising of the following directors:

Name	Status	Category
Smt. Rama Garg	Chairperson	Non-Executive Non-Independent Women Director
Shri Hariram Garg	Convener	Promotor & Managing Director
Shri Rajesh Garg	Member	Non-Executive Promotor Director
Shri Akhil Kumar Manglik	Member	Non-Executive Independent Director

b) Meetings and attendance during the year

During the year 1 meeting of the Internal Complaint was held which is as follows:

Date	Board Strength	No. of Directors present
28.08.2024	4	4

c) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place Internal Complaints Committee at the Registered Office along with Tea Division. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has in total 816 women employed including 799 labour class worker & 11 Staff/Sub-staff Women Employee respectively worked in the Factory and Office respectively during the year.

Your Company has formed the Internal Complaints Committee as per the above referred Act. Details of Committee members are mentioned above.

During the financial year 2024-25, no complaint of sexual harassment has been received by the Company.

8. GENERAL BODY MEETINGS

a) Location and time, where Previous AGMs held: - The details of previous Annual General Meetings (AGMs) are as under:

F.Y.	Date	Location of the Meeting	Time
2023-24	24 th September, 2024	Video Conferencing and other audio-visual means (OAVM) Facility	11:00 A.M.

2022-23	29 th September, 2023	Sikkim Commerce House, 4/1 Middleton Street Kolkata – 700 071	02:30 P.M.
2021-22	29 th September, 2022	Sikkim Commerce House, 4/1 Middleton Street Kolkata – 700 071	12:30 P.M.

b) **Whether any special resolutions passed in the previous 3 AGMs**

AGM held on	Details of Special Resolution Passed in Annual General Meeting
2023-24	- To consider and approve the continuation of directorship of Shri Sushil Kumar Nevatia, Independent Director (DIN: 06391023) beyond the age of 75 years in his current tenure. - To regularisation as an additional director of Shri Rajnish Kumar Kansal (DIN: 00285546) by appointing him as an Independent Director of the company. - To change in designation of Shri Madanlal Garg (DIN: 00670278), from Executive Director to Non-Executive Non-Independent Director of the company. - Authorisation for increase in limit under section 180 (1) (a) of the Companies Act, 2013 for creation of charge mortgages, hypothecation on the immovable and movable properties of the company. - Approval for increase in the borrowing powers limits under section 180 (1) (c) of the Companies Act, 2013. - To approve for giving authorization to board of directors to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
2022-23	None
2021-22	Increase in Remuneration of Shri Hariram Garg, Managing Director of the Company

Note: The Company was admitted, approved & listed on the BSE - SME Platform on 21.02.2023. Therefore, during FY. 2022-23 the company is listed and listing norms is applied as per SEBI Regulations. Please take the note the status of the company during the FY 2021-22 was unlisted.

c) **Whether any special resolution passed through postal ballot**

None of the businesses transacted at the last Annual General Meeting requires passing of a special resolution through postal ballot as the same has been held at physical mode.

d) **Person who conducted the postal ballot exercise: Not Applicable**

e) **Procedure for postal ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the various General Circular issued by the Ministry of Corporate Affairs.

1. **OTHER DISCLOSURE**

a) **Disclosures on materially significant Related Party Transactions**

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 23 i.e., Related party transactions is not applicable to your Company

During the year there were no material related party transactions with the promoters, the directors or the management, Key Managerial Personnel or other designated persons etc. which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The weblink of the policy is <http://indongteaco.com/corporate-code-conduct-policies.html>.

All related party transactions entered during the Financial Year 2024-25 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts of the Financial Statement.

b) **Disclosure of accounting treatment**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

c) **Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

No penalty has been imposed by Stock Exchange or SEBI or any statutory authority on the company during the FY. 2024-25.

d) Whistle Blower Policy - Vigil Mechanism

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 22 i.e., Vigil mechanism is not applicable to your Company.

For Good Governance Practice, However, the company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the applicable Law/Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour of the company has adopted a vigil mechanism policy. This policy can be accessed on the Company's Website at the link: <http://indongteaco.com/corporate-code-conduct-policies.html>

e) Prevention of Insider Trading & Structured Digital Database

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

f) Annual evaluation of Board of Directors, Committees of the Board and Independent Directors

Pursuant to the provisions of Companies Act, 2013 states that formal evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- Attendance at Board Meetings and Committee Meetings;
- Quality of contribution to Board deliberations;

- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management;
- Commitment to shareholder and other stakeholder interests.

As per Listing Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable law/Regulations states that it is the responsibility of the Board of Director`s to monitor and review board of director`s evaluation framework.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

The annual performance evaluation of all the directors and the Board as a whole were conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process. The evaluation process has been explained in the disclosure on Corporate Governance section in this Annual Report. The NRC has also reviewed the performance of individual directors based on their knowledge, preparation, effective participation in meetings, understanding of their roles as director etc. The Directors expressed their satisfaction over the evaluation process.

g) Separate Meeting of Independent Director

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance in respect of Regulation 25 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to your Company.

However, in order to maintain efficient Corporate Governance, a meeting of the Independent Directors was held on 25th February, 2025 wherein the performance of the non-independent directors, including the Chairman were evaluated.

h) Declaration of Independence

Independent Directors namely, Shri Akhil Kumar Manglik (DIN: 01344949) Shri Sushil Kumar Nevatia (DIN: 06391023) and Shri Rajnish Kumar Kansal (DIN: 00285546) have given declaration confirming that they comply with the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board of Directors, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company`s Code of Conduct.

Your Company has also received necessary declaration from all the directors, as enumerated in section 164(2) and 184(1) of the Companies Act, 2013.

i) Familiarization Program for Independent Directors

During 2024-25 the Independent Directors were duly apprised on the various steps being undertaken by the Company and on implementation of Programme by the Tea Estate to optimize the produce and achieve improvement in the quality of the produce. The majority of the Independent Directors of the Company are familiar with the operations of the tea industry.

The company provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Corporate Governance Policy, Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Committees and Annual Report & Accounts to the Independent Directors during their appointment. The Independent Directors are apprised through appointment letters, on their roles, duties & responsibilities as well as their remuneration. In addition, appropriate induction programmes for Directors including Independent Directors are provided by the Company as and when required by the director.

j) Reconciliation of Share Capital Audit

In terms of Regulation 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

Further, in terms of Regulation 76(1) of the SEBI (Depositories and Participants) Regulations 2018, certificates, on quarterly basis, have been issued by a Company Secretary in Practice for Reconciliation of Share Capital Audit duly submitted to BSE within due time as prescribed.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with Depositories). The Audit Report is disseminated to the Stock Exchange on half yearly basis and is also available on our website <https://www.indongteaco.com/reconciliation-of-share-capital.html> under "Investors Corner".

k) CEO/CFO Certification

The Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors regarding the review of the Financial Statement, Compliance with the Accounting Standard, and Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc. are annexed in **Annexure - A**.

1) **Certificate in respect non-disqualification of director**

In terms of good governance practice, your company has been complied and attached certificate in respect non-disqualification of director received from Practicing Company Secretaries are annexed in **Annexure – B**.

m) **Agreements binding listed entities**

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the Financial year 2024-25.

2. **MEANS OF COMMUNICATION**

a) **Financial Results**

As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, The Company is required to submit their financial result on half yearly basis as your company is listed on Bombay Stock Exchange – SME Platform. The Financial Results of the company have been intimated and uploaded to BSE portal within the prescribed time. Further the same has been posted in the website of the Company, www.indongteaco.com. The date of intimations to BSE are as follows:

Nature of Financial Result	Period ended on	Date of Intimation to BSE
Unaudited Financial Results	30.09.2024	14.11.2024
Audited Financial Results	31.03.2025	20.05.2025

b) **Newspaper Publication**

The financial results are not required to be advertised in newspapers as per Regulation 47 of the listing regulations as the same has been exempted to your company.

c) **Management Discussion and Analysis Report**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure – C**".

3. **GENERAL SHAREHOLDER INFORMATION**

a) **AGM: Date, time and venue**

Wednesday, September 24, 2025 at 11:00 A.M. through Video Conferencing or Other Audio Visual Means (OAVM).

b) Financial Calendar (Tentative)

The Financial Year of the Company is from April to March. Publication of Results for the financial year 2024-25 will be as follows: -

Nature of Financial Result	Period ended on	Tentative Schedule date
Unaudited Financial Results	30.09.2024	On or before 14.11.2024
Audited Financial Results	31.03.2025	On or before 30.05.2025

c) Date of Book closure

The Register of Members and Share Transfer Register will remain closed from Thursday, 18th September, 2025 to till Wednesday, 24th September, 2025 (both days inclusive) on account of the Annual General Meeting

d) E-voting

The e-voting period commences at 09.00 A.M. on Sunday, 21st September, 2025 and ends at 05.00 P.M. on Tuesday, 23rd September, 2025. During this period, members of the Company holding shares as on the cut-off date i.e. Wednesday, 17th September, 2025 in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The e-voting resolution once cast by a member, cannot be changed subsequently.

e) Dividend Payment

No dividend is recommended by the Board for the year 2024-25.

f) Listing on Stock Exchanges:

The Companies Securities are listed at BSE Limited - SME Platform, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

g) Stock Code: The Company Scrip Code is 543769 and ISIN No INE0KN201016.

h) Listing Fees to the Stock Exchange:

The Company has paid listing fees up to March 31, 2025 to SME Platform of BSE Limited, where the Company's shares are listed.

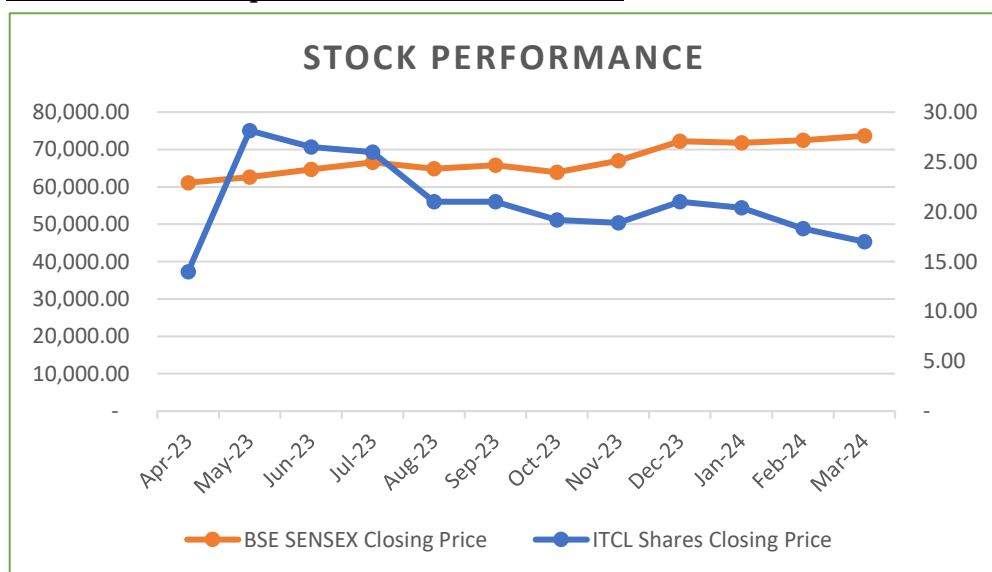
i) Market Price Data:

High, Low & Closing market prices of the Company's Equity Shares traded on BSE Limited and Comparison with BSE Sensex during the period April, 2023 to March, 2024 are furnished below: -

Month	BSE			BSE SENSEX		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-24	23.40	17.50	22.10	75,124.28	71,816.46	74,482.78
May-24	26.00	18.05	24.49	76,009.68	71,866.01	73,961.31
Jun-24	27.27	19.75	25.46	79,671.58	70,234.43	79,032.73

Jul-24	29.00	23.50	28.75	81,908.43	78,971.79	81,741.34
Aug-24	32.00	25.00	31.14	82,637.03	78,295.86	82,365.77
Sep-24	35.25	26.50	30.44	85,978.25	80,895.05	84,299.78
Oct-24	34.40	25.65	28.00	84,648.40	79,137.98	79,389.06
Nov-24	30.90	23.00	30.09	80,569.73	76,802.73	79,802.79
Dec-24	33.87	26.50	30.20	82,317.74	77,560.79	78,139.01
Jan-25	30.20	23.02	24.00	80,072.99	75,267.59	77,500.57
Feb-25	27.00	20.60	21.63	78,735.41	73,141.27	73,198.10
Mar-25	23.00	17.50	17.65	78,741.69	72,633.54	77,414.92

j) **Performance in comparison to broad-based indices**



- k) **Registrar and Transfer Agents:** The details of Registrar and Transfer Agents are as follows: -

Cameo Corporate Services Limited
Subramanian Building No 1, Club House Road, Chennai - 600002
(T) - 91 44 4002 0700, (E) - cameo@cameoindia.com

l) **Share Transfer System**

The Company's shares are compulsorily traded in the demat form since the day of listing. All transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor. ISIN Code No. allotted by NSDL/CDSL is INE0KN201016.

m) **Distribution of shareholding**

The distribution of Shareholding details as on 31.03.2024 are as follows: -

Category	No. of shareholders*	% of shareholders	No. of shares	% of Shares
1 - 5000	1	0.28	35	0.00
30001 - 40000	198	55.00	7,92,000	4.08
50001 - 100000	47	13.06	3,76,000	1.94
100001 - and above	114	31.67	1,82,53,013	93.99
Total	360	100	1,94,21,048	100

* Without consolidating the folios on the basis of PAN.

Shareholding Pattern: The Shareholding pattern as on 31.03.2025 are as follows: -

Category	Total Count	Total no of Shares	% of holding
A. Promoter and Promoter Group			
- Individual/HUF	8	38,15,123	19.64
- Body Corporate	9	67,85,580	34.94
- Foreign	0	0	0
Sub Total (A)	17	1,06,00,703	54.58
B. Public Shareholder			
- Resident Individuals	289	72,25,700	37.21
- Non-Resident Indians (NRIs)	5	28,000	0.14
- Bodies Corporate	17	8,64,000	4.45
- Hindu Undivided Families	32	7,02,645	4.65
- Foreign Nationals & Foreign Company	0	0	0
Sub Total (B)	343	88,20,345	45.42
Total (A+B)	360	1,94,21,048	100.00

n) Dematerialization of shares and liquidity

Till date of signing of Director Report, 100% of the company's share capital representing 1,94,21,048 shares were held by 374 shareholders in dematerialized form.

o) Details pertaining to shares in suspense account

There are no such shares in suspense account

p) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

q) Plant Locations

Indong Tea Estate is Situated at P.O. - Matelli, Dist. - Jalpaiguri - 735 223.

r) Address for correspondence

Shareholders can correspond at the Registered Office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants. The registered office address and Share Transfer Agents are as follows:

Registered Office Address		Registrar and Share Transfer Agents
Shri Chandan Gupta, Company Secretary cum Compliance Officer 4/1 Middleton Street, Sikkim Commerce House, Kolkata - 700 071 (T) 033 4006 3601/ 3602 (E) cs@indongteaco.com	OR	Cameo Corporate Services Limited, Subramanian Building No 1, Club House Road, Chennai - 600 002 (T) - 044 4002 0700 (E) - cameo@cameoindia.com

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-

Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-

Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – A

CEO/ CFO CERTIFICATION

To,
The Board of Directors
Indong Tea Company Limited
4/1, Middleton Street,
Kolkata -700 071

We, Shri Hariram Garg, Managing Director and Shri Manoj Kumar Ganguly, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violation of the Company's Code of Conduct
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Manoj Kumar Ganguly
Chief Financial Officer



Annual Compliance with the Code of Conduct for the Financial Year 2024-25

Pursuant to provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Shri. Hariram Garg, (DIN: 00216053) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2025 from all the Board Members and Senior Management Personnel's.

For Indong Tea Company Limited

Hariram Garg

Managing Director &
Chairman of this Board Meeting

DIN: 00216053

Date: 1st September, 2025

Place: Kolkata

Annexure – B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata- 700071

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s INDONG TEA COMPANY LIMITED, CIN: L01122WB1990PLC050506** and having registered office at **Sikkim Commerce House, 4/1 Middleton St, Kolkata- 700 071** (hereinafter referred to as '**the Company**'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No	Name of Director	DIN	Designation	Date of Original Appointment
1.	Hariram Garg	00216053	Managing Director	14.08.2014
2.	Madanlal Garg	00670278	Non-Executive Independent Director	15.01.2015
3.	Rajesh Garg	00471803	Non-Executive Independent Director	14.10.2016
4.	Rama Garg	00471845	Non-Executive Independent Women Director	27.07.2022
5.	Akhil Kumar Manglik	01344949	Non-Executive Independent Director	04.02.2022
6.	Sushil Kumar Nevatia	06391023	Non-Executive Independent Director	04.02.2022
7	Rajnish Kumar Kansal	00285546	Non-Executive Independent Director	28.08.2024



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

For, Puja Pujari & Associates

Sd/-

Puja Pujari

Practicing Company Secretary

M. No.: F13102

C.P. No.: 20171

Peer Review Certificate No.: 3636/2023

UDIN: F013102G000380909

Date: 20/05/2024

Place: Kolkata

Annexure – C**MANGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Development**

The Company's main business is growing, manufacture and sale of Tea. Tea is a seasonal industry. The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in all its gardens.

The Company is laying more stress on improving the quality and has commenced use of Vermi Compost in the plantation areas for sustaining the quality of soil as well as for improving the yield. The Company adopts good tea plantation practices to maintain the yield and has embarked on production of quality teas.

Opportunities and Threats

The Company's major income is from sale of tea. The tea manufactured by the Company is sold through auctions as well as private sales. The production cost of tea, comprises of various inputs which are statutorily required to be met by the Company including those under the Plantation Labour Act, Minimum Wages Act etc. and levies imposed by the Central and State authorities from time to time under various other laws.

The Company has completed augmentation of its tea manufacturing facilities located at Doors Region in the State of West Bengal.

The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including **TRUSTEA** programmes are likely to benefit the industry in the long term.

Unpredictable weather conditions and shortage of labour are the main threats to the industry.

Product/Segment wise Performance

The Company's main business is manufacturing of Tea which is sold through auction centres and as bulk/ private sales and is also covered under the sections "Financial Results" and "Review of Operations in the Directors Report. The gist of performance of the division during the financial year 2024-25 is as under:

Financial Year	Black Tea			
	Tea Crop (Green leaf) harvested and Purchased (In KG)	Tea Produced (In KG)	Tea Sale (In KG)	Average Realization (Rs/Kgs)
2024-25	45,88,519	10,60,376	10,46,162	216.07
2023-24	53,70,352	12,40,109	12,25,824	172.71
Change (%)	14.56%	14.49%	14.66%	25.10%

Industrial Outlook

Tea is common man drink and is consumed widely throughout the country. The domestic production of tea is almost sufficient to meet the internal demands. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. The outlook for the tea industry is positive due to increasing domestic demand.

Risk and Concern

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests etc. and is also subject to changing market conditions and the trends.

Besides climatic conditions, global production, the rising growth of bought leaf sector, shortage of labour during peak season, increase in wages and other costs could affect the fortunes of the Tea Industry.

Internal Control System & their adequacy

The Company's internal control system is commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is reviewed from time to time.

Disclosures on financial performance with respect to operational performance

The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., "Financial Results" and "Review of Operations in the Directors Report.

Material developments in Human Resources / Industrial Relations front including number of people employed

The Tea industry is labour intensive and provides employment to a very large segment of the local population. The company presently has one tea estates located in the State of West Bengal with a total granted area of about 740.38 hectares. The Company has provided fresh employment to about 39 employees including workers, staff and sub-staffs during the year. As on 31st March, 2025 the Company provided employment to about 1339 employees including workers, staff and sub-staffs.

Significant changes in key financial ratios and return on Net Worth

- a) Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding previous financial year) in key financial ratios or sector specific ratios along with detailed explanations therefore

Ratio	Ratio FY		%	Reason for Variance
	31.03.25	31.03.24	Variance	
Debtors Turnover Ratio	7.56	61.60	87.73	Due to increase in the net credit sale resulting increase in debtors during the year.

Inventory Turnover Ratio	10.12	9.77	-3.56	Normal Variance
Interest Coverage Ratio	1.39	-0.48	387.78	Due to increase in rate of interest from Bank, depreciation, wages & raw material purchased during the year.
Current Ratio	1.76	0.47	275.39	Due to substantial increase in the Stock & Debtors & decrease in trade payable.
Debt-Equity Ratio	0.16	0.21	23.01	Normal Variance
Operating Profit Margin	0.04	-0.02	334.56	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material
Net Profit Margin	0.00	-0.09	101.03	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material

- b) *Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]*

Ratio	Ratio FY		% Variance	Reason for Variance
	31.03.24	31.03.23		
Return on Net Worth	0.00	-0.03	101.12	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material

Disclosure of Accounting Treatment

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.



Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Manoj Kumar Ganguly
Chief Financial Officer

Annexure – III to the Directors’ Report (Contd.)

**SECRETARIAL AUDIT REPORT
(FORM NO. MR-3)**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s INDONG TEA COMPANY LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable as the Equity Shares of the Company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2025, of the following laws specifically applicable to the Company:

- a. West Bengal Shops & Establishment Act, 1963;
- b. The Payment of Wages Act, 1936;
- c. The Payment of Bonus Act, 1965;
- d. Employees' State Insurance Act, 1948;

- e. Employees' State Insurance (Central) Rules, 1950;
- f. Trade Marks Act, 1999;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the SME Platform of the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

In principle approval has been received from BSE Limited on 29.01.2025 for preferential issue. After receiving application money, company has allotted 44,20,000 shares as per Board Meeting held on 13.02.2025. Then after, Company have applied for listing approval of the same to BSE Limited. However, company have received listing approval but trading approval is not received from their end till date of signing of this report. These shares are shown as held in physical form.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

1. Mr. Sushil Kumar Nevatia (DIN: 06391023), Non-Executive Independent Director of the Company continue his directorship beyond the age of 75 years in his first tenure of 5 years, by Special Resolution passed at the 34th Annual General Meeting of the Company held on 24th September, 2024.
2. At the board meeting held on 28th August 2024, Mr. Rajnish Kumar Kansal (DIN: 00285546) is appointed as an Additional Non-Executive Independent Director and was regularized as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 28th August, 2024 till 27th August, 2029 at the 34th Annual General Meeting of the Company held on 24th September, 2024.
3. The designation of Mr. Madanlal Garg (DIN: 00670278) was changed from Executive Director to Non-executive Director, liable to retire by rotation, by Special Resolution

passed at the 34th Annual General Meeting of the Company held on 24th September, 2024.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

For, Puja Pujari & Associates

Sd/-

Puja Pujari

Practicing Company Secretary

M. No.: F13102

C.P. No.: 20171

Peer Review Certificate No.: 3636/2023

UDIN: F013102G000380471

Date: 20/05/2024

Place: Kolkata

“ANNEXURE – A”

(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To
The Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata – 700 071,

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

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

For, Puja Pujari & Associates

Sd/-

Puja Pujari

Practicing Company Secretary

M. No.: F13102

C.P. No.: 20171

Peer Review Certificate No.: 3636/2023

UDIN: F013102G000380471

Date: 20/05/2024

Place: Kolkata

Annexure – IV to the Directors’ Report (Contd.)**Particulars of Contracts/Arrangement made with Related Parties****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

The Form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

s	Details of contracts or arrangements or transactions not at arm’s length basis		:	There were no Contracts or arrangements entered into during the year ended 31 st March 2025 which were not at arm’s length basis.
2.	Details of material contracts or arrangement or transactions at arm’s length basis:			
A	(a)	Name(s) of the related party and nature of relationship	:	Nil
	(b)	Nature of contracts/ arrangements/ transactions	:	
	(c)	Duration of the contracts / arrangements/ transactions	:	
	(d)	Salient terms of the contracts or arrangements or transactions including the value	:	
	(e)	Date(s) of approval by the Board, if any	:	
	(f)	Amount paid as advances, if any	:	
B	(a)	Name(s) of the related party and nature of relationship		
	(b)	Nature of contracts/ arrangements/ transactions		
	(c)	Duration of the contracts / arrangements/ transactions		
	(d)	Salient terms of the contracts or arrangements or transactions including the value		
	(e)	Date(s) of approval by the Board, if any		
	(f)	Amount paid as advances, if any		

For and on Behalf of the Board**Registered Office:**

4/1, Middleton Street,
 Sikkim Commerce House
 5th Floor, Kolkata-700071
 Date: 1st September, 2025

Sd/-

Hariram Garg
 (DIN: 00216053)
 Managing Director

Sd/-

Manoj Kumar Ganguly
 Chief Financial Officer

Annexure - V to the Directors' Report (Contd.)
STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014
LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

S. No	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2024-25 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Hariram Garg	Managing Director	24.00	Permanent	Diploma in Mechanical Engineering (52 years)	04.02.22	80	Asian Tea & Exports Limited	Yes, 9.83 %	No
2	Rajat Deb	Superintendent Manager	9.78	Permanent	B.Sc. (42 Years)	09.11.05	67	Nepuchapar Tea Estate	Nil	No
3	Jayeeta Deb	Sr. Secretarial Asst.	6.21	Permanent	Graduate (37 Years)	09.11.05	63	Nepuchapar Tea Estate	Nil	No
4	Chandan Gupta	Company Secretary cum Compliance Officer	6.03	Permanent	M.Com, CS, CA (Inter) (15 years)	01.02.22	37	IBM Finance & Investment Pvt Ltd	Nil	No
5	Anupama	Sr. Field Asstt. Manager	5.22	Permanent	BA (27 years)	04.07.22	52	Dalgaon Tea Estate	Nil	No
6	Manoj Kumar Ganguly	Chief Financial Officer	5.19	Permanent	B. Com (52 Years)	01.02.22	74	Asian Capital Market Limited	Nil	No
7	Mritunjay Pandit	Commercial Asst.	4.73	Permanent	B. Com (11 Years)	01.02.20	40	Torsha Tea Co. Ltd	Nil	No

INDONG TEA COMPANY LIMITED**Annual Report 2024-25**

8	Kaushik Dutta	Asst. Manager	4.70	Permanent	B. Com (20 Years)	13.09.21	45	Naxalbari Tea Estate	Nil	No
9	Sandip Majumdar	Asst. Manager	4.63	Permanent	B. Com (20 Years)	20.06.19	45	Gurjanjhora Tea Estate	Nil	No
10	Kishore Dey	Sr. Asst. Manager Factory	4.45	Permanent	B. Com (9 Years)	21.01.21	60	Nil	Nil	No

The remuneration paid to all Key Managerial personnel was in accordance with remuneration policy adopted by the company.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

Sd/-

Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-

Manoj Kumar Ganguly
Chief Financial Officer

FINANCIAL RESULTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Indong Tea Company Limited
(Formerly known as Indong Tea Company Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis-of-Matter

Without qualifying our opinion, we draw your attention to the following matters:

During the previous year i.e. F.Y. 2024-25, the company had raised money by way of issue of 44,20,000 Equity Shares of Face Value Rs. 10 each at a premium of Rs. 20 per share on Preferential basis.

At the 01/2024-25 Extra-Ordinary General Meeting dated 08.01.2025, the proceeds proposed to raise through the Preferential Issue ("Issue Proceeds") would be used for two heads namely

Working Capital requirements of Rs. 2430 Lakh /- and General Corporate purposes of Rs. 270 Lakh respectively. However, the company has received 1326 lakh. Therefore, the company has allocated the same in proportionate to the original proceeds and the same is shown in the original allocation.

Accordingly, the company has raised Rs. 1,326.00 Lakh for the following objects:

Particulars	Allocation Amount (Rs in Lakh.)
Working capital requirements	1193.40
General corporate purposes	132.60
Total	1,326.00

As on 31/03/2025 the company has utilized the following amounts:

Particulars	Amount utilized (Rs. In Lakh)
Working capital requirements	1193.40
General corporate purposes	132.60
Total	1326.00
Amount available in Bank	-

In the earlier year i.e. F.Y. 2022-23, the company had raised money by way of IPO of 50,04,000 equity shares of Face Value Rs. 10 each at a premium of Rs. 16 per share. Accordingly, the company has raised Rs. 1,301.04 Lakh for the following objects:

Particulars	Allocation Amount (Rs in Lakh.)
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	632.24
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	294.23
Working capital requirements	224.57
General corporate purposes	100.00
Issue related expenses	50.00
Total	1,301.04

As on 31/03/2024 the company has utilized the following amounts:

Particulars	Amount utilized (Rs. In Lakh)
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	632.24
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	294.23
Working capital requirements	224.57
General corporate purposes	100.00

Issue related expenses	50.00
Total	1,301.04
Amount available in Bank	-

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
(a) Valuation of biological assets	
As on March 31, 2025, the Company has biological assets being valued at Rs. 73.76 lakhs. The above asset is stated at fair value. We considered the fair valuation of biological assets as a key audit matter given the significant management judgement involved in consideration of factors such as market sources, prevailing selling prices and quality of cattle used in the determination of fair value of such biological assets. No revaluation has been provided in the F.Y. 2024-25.	Our audit procedures included the following: • We understood, evaluated the design and tested the operating effectiveness of controls as established by the management for determination of the value of biological assets. • We assessed the significant assumptions and estimations used in the fair valuation model with reference to available market information. • We tested the data inputs used in the valuation and compared them with underlying supporting documents. • We also compared the Company's valuation policy with those followed by other companies in the same Industry for consistency with the industry norms. • We assessed the adequacy of disclosures in relation to the biological assets.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend is declared or paid during the year by the company, hence this clause is not applicable.



- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail was operating and the audit trail has been preserved by the company as per the statutory requirements for record retention
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No: 052474
UDIN: 25052474BMTENK1230

Place: Kolkata
Date: 20th day of May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indong Tea Company Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited)** ("the Company") as of March 31, 2025 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No: 052474

UDIN: 25052474BMTENK1230

Place: Kolkata

Date: 20th day of May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indong Tea Company Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.
 - d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets during the year ended 31st March, 2025
 - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.
 - b) During any point of time of the period, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets but quarterly returns are not required to be filed by the company with such banks as these sanctions are for agricultural purpose.

iii.

- a) According to the information and explanation provided to us, the Company has provided unsecured loans or provided unsecured advances in the nature of loans and stood guarantee to parties other than subsidiaries, joint ventures and associates. The details of such loans or advances and guarantees are as follows-

	(Rs. In lacs)			
	Guarantees	Security	Loans	Advances
Aggregate amount guaranteed during the year				
- Others	239.00	-	-	39.00
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	239.00	-	-	-

- b) During the year the Company has not provided security and not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The guarantees stood are not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loan, loans are repayable on demand and hence there is no schedule of repayment of principal and interest and hence the stipulation of regular payment of the principal and interest is not insisted.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other parties
- e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) The Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Amount (Rs. In lacs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	39.00	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	39.00	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

- iv. The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of guarantees provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting in paragraph 3 (vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the

company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- e) The company does not have any subsidiaries, associates or joint ventures, hence reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
 - f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. a) In our opinion and as per information and explanations given to us, during the period the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment of 44,20,000 Equity Shares of Face Value Rs. 10 each at a premium of Rs. 20 per share. Accordingly, the company has raised Rs. 1,326.00 Lakhs for working capital requirements and general corporate purposes. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. a) During the course of our audit, 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 fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

- xiv.
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- ii. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - iii. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - iv. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - v. The Company does not have any CIC as part of its group. Hence, reporting under paragraph clause 3 (xvi) (d) of the order is not applicable to the company.
- xvii. The company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year. Hence, the reporting under paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No: 052474

UDIN: 25052474BMTENK1230

Place: Kolkata

Date: 20th day of May, 2025

BALANCE SHEET AS AT 31ST MARCH 2025

[Rs. In Lakh]

Particulars	Notes	31st March 2025	31st March 2024
<u>ASSETS</u>			
Non- Current assets			
(a) Property, Plant and Equipment	2	5,638.53	5,631.98
(b) Capital Work in Progress	3	51.12	-
(c) Intangible Assets	2	1.18	2.32
(d) Biological Assets other than bearer plant	4	73.76	73.76
(e) Investment in Property		-	-
(f) Financial Assets			
- Investment		-	-
- Others	5	83.76	84.12
(g) Other Non-Current Assets	6	319.90	352.94
Total Non-Current Assets		6,167.45	6,145.12
Current Assets			
(a) Inventories	7	401.50	198.19
(b) Financial Assets			
(i) Trade Receivables	8	791.84	10.83
(ii) Cash & Cash Equivalents	9	125.46	9.12
(iii) Other Bank Balances	10	-	0.66
(iv) Other Financial Assets	11	271.95	0.27
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	72.28	233.17
Total Current Assets		1,663.03	452.24
TOTAL ASSETS		7,830.48	6,597.36
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity Share Capital	13	1,942.10	1,500.10
(b) Other Equity	14	4,173.17	3,386.28
Total Equity		6,115.27	4,886.39
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	316.23	354.70
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	16	373.95	308.50
(c) Deferred tax liabilities (Net)	17	77.54	80.64
(d) Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		767.72	743.84
Current liabilities			
(a) Financial Liabilities			

INDONG TEA COMPANY LIMITED**Annual Report 2024-25**

(i) Borrowings	18	681.14	680.45
(ii) Trade payables		-	
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	19	83.60	104.07
(iii) Other financial liabilities	20	47.60	42.23
(b) Provisions	21	101.16	101.46
(c) Deferred tax liabilities (Net)		-	-
(d) Other Current liabilities	22	33.99	38.93
TOTAL CURRENT LIABILITIES		947.49	967.13
TOTAL EQUITY AND LIABILITIES		7,830.48	6,597.36

Significant Accounting Policies

1

Notes on Financial Statements

2 to 55

As per our Report of even date

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.*Chartered Accountants*

Firm Reg. No.: 316112E

Sd/-

(HARIRAM GARG)*Managing Director*

DIN: 00216053

Sd/-

(RAJESH GARG)*[Non-Executive Director]*

DIN: 00471803

Sd/-

M. AGARWAL*Partner*

Mem No. 052474

UDIN: 25052474BMTENK1230

Place: Kolkata

Date: 20th Day of May 2025

Sd/-

(MANOJ KR. GANGULY)*Chief Financial Officer*

Sd/-

(CHANDAN GUPTA)*Company Secretary*

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. In Lakh]

Particulars	Notes	31st March 2025	31st March 2024
INCOME:			
Revenue from operations	23	3,033.45	2,131.99
Other Income	24	12.72	224.03
TOTAL INCOME		3,046.17	2,356.02
EXPENDITURE:			
Cost of Material Consumed	25	898.29	237.98
Changes in inventories of finished goods	26	(207.35)	-8.81
Employee benefits expense	27	1,379.98	1,372.61
Finance Costs	28	92.45	79.73
Depreciation and Amortization Expense	29	187.08	152.00
Other expenses	30	660.12	640.61
TOTAL EXPENDITURE		3,010.57	2,474.12
PROFIT BEFORE EXCEPTIONAL ITEMS		35.60	-118.10
Exceptional Items			-
Profit Before tax		35.60	-118.10
Tax Expense			
(1) Current Tax		9.22	-
(2) Deferred Tax	31	(5.88)	17.45
Profit (Loss) For the Period from Continuing Operations		32.26	-135.55
Profit/(Loss) for the Period		32.26	-135.55
OTHER COMPREHENSIVE INCOME			
items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(26.81)	-65.41
Income tax relating to above items		(2.79)	6.80
Other Comprehensive Income for the year (net of tax)		(29.60)	-58.61
Total Comprehensive Income for the year		2.66	-194.15
Earning per equity share (Face Value of Rs.10 each)			
(1) Basic		0.01	-1.29
(2) Diluted		0.01	-1.29

Significant Accounting Policies

1

Notes on Financial Statements

2 to 55

As per our Report of even date

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No.: 316112E

Sd/-

M. AGARWAL

Partner

Mem No. 052474

UDIN: 25052474BMTENK1230

Place: Kolkata

Date: 20th Day of May 2025

 Sd/-
(HARIRAM GARG)

Managing Director

DIN: 00216053

 Sd/-
(RAJESH GARG)

[Non-Executive Director]

DIN: 00471803

 Sd/-
(MANOJ KR. GANGULY)

Chief Financial Officer

 Sd/-
(CHANDAN GUPTA)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. In Lakh]

Particulars	31st March 2025	31st March 2024
Cash flow from Operating Activities		
Profit before tax	35.60	(118.10)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	187.08	152.00
Interest & Other Income	-	(4.82)
Change in value of Biological Assets	-	(17.47)
Other Adjustment	(89.29)	(65.41)
Profit on sale of Fixed Assets	-	-
Operating profit before working capital changes	133.39	-53.80
Movements in working capital:		
Increase / (Decrease) in Other Financial Asset	0.36	(19.30)
Increase / (Decrease) in Other Non-Current Assets	33.84	124.00
Increase / (Decrease) in Trade Payables	(20.47)	95.59
Increase / (Decrease) in Provision	55.93	130.36
Increase / (Decrease) in Other Financial Liabilities	5.36	-9.53
Increase / (Decrease) in Other Current Liabilities	(4.94)	6.35
Decrease / (Increase) in Trade Receivables	(781.00)	47.57
Decrease / (Increase) in Inventories	(203.31)	40.09
Decrease / (Increase) in Other Current Financial Assets	(271.68)	(0.25)
Decrease / (Increase) in Other Current Assets	160.90	(20.12)
Cash Generated from/ (used in) Operations	(891.62)	340.96
Direct Taxes paid (Net of Refunds)	-	-
Net Cash Flow from/ (used in) Operating Activities (A)	(891.62)	340.96
Cash flow from Investing Activities		
Purchase of Fixed Assets, CWIP and Capital Advances	(280.92)	(920.28)
Sale of Fixed Assets	-	-
Interest & Other Income	-	4.82
Decrease / (Increase) in Other Bank Balance	0.66	400.00
Net cash flow from/ (used in) Investing Activities (B)	(280.26)	(515.46)
Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	(37.80)	176.25
Proceeds from issuance of share capital	1326.00	-
Net cash flow from/(used in) financing activities (C)	1,288.20	176.25
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	116.34	1.75

Cash and cash equivalents at the beginning of the year	9.12	7.37
Cash and cash equivalents at the end of the year	125.46	9.12
<u>Components of Cash and Cash Equivalents</u>		
Cash in Hand	24.19	7.05
With Banks in Current Account	101.27	2.07
Total Cash and Cash Equivalents (Note 17)	125.46	9.12

Explanatory notes to Cash Flow Statement

- (1) The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Ind AS 7 on Statement of Cash Flows.
- (2) Previous year figures have been regrouped where ever necessary.

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

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 25052474BMTENK1230
Place: Kolkata
Date: 20th Day of May 2025

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

NOTE:1: SIGNIFICANT ACCOUNTING POLICIES FOR YEAR ENDED 31st MARCH 2025

Notes on Financial Statements for the year ended 31st March, 2025

Note 1:

a) COMPANY INFORMATION

Indong Tea Company Limited (the company) is a company limited by shares, incorporated in the year 1990 and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea. It's shares are listed on Bombay Stock Exchange Ltd - SME Exchange.

The financial statements as at 31st March 2025 present the financial position of the Company. The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 20th May, 2025.

b) MATERIAL ACCOUNTING POLICIES

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

Note 2: SIGNIFICANT ACCOUNTING POLICIES

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

1. BASIS FOR PREPARATION

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Classification of current and non-current

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

c) Historical cost convention

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

- Certain assets and liabilities that are required to be carried at fair values by Ind AS,
- Defined Benefit Plans that are measured at fair value;
- Certain Biological Assets that are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

2. PROPERTY, PLANT AND EQUIPMENT

- a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation along with the additional depreciation. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- c) Capital work in progress is stated at cost incurred during plantations/ installation period relating to items or projects in progress.
- d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

- e) Depreciation methods, estimated useful lives and residual value depreciation is calculated using the written down value method. Only Bearer Plant has been depreciated on straight line basis calculated at the estimated life of 80 years. Any subsequent expenditure is added to the carrying amount.
- f) Bearer Plants are depreciated from the date when they are ready for commercial harvest.
- g) The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- h) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

3. INTANGIBLE ASSETS

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

The Company amortises intangible assets with a finite useful life using the written down value method.

4. BIOLOGICAL ASSETS

The cows that are used for producing vermi compost for the plantation purpose are recognised as biological asset and is measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

5. INVENTORIES

Raw materials of purchased tea leaves, stores and spare parts and finished goods are stated at lower of cost and net realisable value. Cost of finished goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

FINANCIAL ASSETS

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable.

FINANCIAL LIABILITIES

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

De-Recognition of Financial Liabilities

The Company de-recognises financial liabilities only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

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

7. EQUITY

Equity shares are classified as equity.

8. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes cess on made tea and excludes value added tax/sales tax/ Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

9. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman as well as Managing Director. Segment information may also be identified on geographical basis.

10. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable

income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

11. GOVERNMENT GRANTS

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

12. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

13. EARNINGS PER SHARE

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity Shares.

14. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

15. ROUNDING OFF AMOUNT

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

16. EMPLOYEE BENEFITS

a) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

b) **Other Long term employment benefits**

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

c) **Post-employment benefit plans**

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

17. **FINANCIAL RISK MANAGEMENT OBJECTIVES**

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

- a) **Market risk** The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.
- b) **Interest rate risk** Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks. The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.
- c) **Liquidity risk** Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity

risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

- d) **Credit risk** Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

18. FAIR VALUE MEASUREMENTS

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

NOTE: 2: PROPERTY, PLANT & EQUIPMENT

(Amount Rs. In Lakh)

Particulars	Gross Block				Depreciation					Net Block as at 31st March, 25
	As at 1st April, 24	Additions during the year	Disposals during the year	As at 31st March, 25	As at 1st April, 24	Depreciation for the year	Addl dep due to Revaluation	Disposals during the year	As at 31st March, 25	
Property Plant & Equipment's (PPE)										
Leasehold Land	2,190.00	-	-	2,190.00	-	-	-	-	-	2,190.00
Bearer Plants	1,844.75	166.79	-	2,011.54	79.02	25.14	-	-	104.17	1,907.38
Building	1,731.13	1.22	-	1,732.35	587.58	13.42	99.24	-	700.24	1,032.11
Plant & Machinery										
Plant & Machinery	984.60	101.52	-	1,086.13	581.75	109.21	-11.65	-	679.31	406.82
Irrigation Equipment	171.90	-	-	171.91	94.61	17.62	0.00	-	112.23	59.66
Office Equipment	23.78	0.78	-	24.56	21.20	0.81	-0.49	-	21.52	3.04
Vehicles	201.19	-	-	201.19	159.13	16.60	1.20	-	176.93	24.26
Electrical Equipment	30.67	9.91	-	40.57	25.95	1.32	-0.07	-	27.20	13.38
Furniture & Fixtures	10.72	-	-	10.72	9.87	0.15	-0.03	-	9.99	0.73
Computer	7.44	0.70	-	8.14	5.10	1.91	-0.02	-	6.99	1.15
Total (A)	7,196.19	280.92	-	7,477.11	1,564.21	186.18	88.19	-	1,838.58	5,638.53
Intangible Assets										
Software	9.05	-	-	9.05	6.73	0.90	0.24	-	7.87	1.18
Total (B)	9.05	-	-	9.05	6.73	0.90	0.24	-	7.87	1.18
Total (A+B)	7,205.24	280.92	-	7,486.16	1,570.94	187.08	88.43	-	1,846.45	5,639.71

Particulars	Gross Block				Depreciation					Net Block as at 31st March, 24
	As at 1st April, 23	Additions during the year	Disposals during the year	As at 31st March, 24	As at 1st April, 23	Depreciation for the year	Addl dep due to Revaluation	Disposals during the year	As at 31st March, 24	
Property Plant & Equipment's (PPE)										
Leasehold Land	2,190.00	-	-	2,190.00	-	-	-	-	-	2,190.00
Bearer Plants	1,188.35	656.41	-	1,844.75	55.96	23.06	-	-	79.02	1,765.73
Building	1,729.31	1.82	-	1,731.13	462.70	14.61	110.27	-	587.58	1,143.55
Plant & Machinery										
Plant & Machinery	782.14	202.46	-	984.61	516.45	81.27	-15.97	-	581.75	402.85
Irrigation Equipment	140.46	31.43	-	171.91	80.06	14.55	0.00	-	94.61	77.29
Office Equipment	23.03	0.75	-	23.78	21.05	0.81	-0.65	-	21.20	2.58
Vehicles	178.47	22.72	-	201.19	142.91	13.45	2.77	-	159.13	42.06
Electrical Equipment	28.24	2.42	-	30.67	25.56	0.49	-0.10	-	25.95	4.72
Furniture & Fixtures	10.72	-	-	10.72	9.71	0.20	-0.04	-	9.87	0.85
Computer	5.17	2.27	-	7.44	3.44	1.70	-0.04	-	5.10	2.35
Total (A)	6,275.91	920.28	-	7,196.19	1,317.84	150.13	96.23	-	1,564.21	5,631.98
Intangible Assets										
Software	9.05	-	-	9.05	4.47	1.87	0.39		6.73	2.32
Total (B)	9.05	-	-	9.05	4.47	1.87	0.39		6.73	2.32
Total (A+B)	6,284.96	920.28	-	7,205.24	1,322.31	152.00	96.62	-	1,570.94	5,634.30

NOTE: 3: CAPITAL WORK IN PROGRESS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Capital Work - In - Progress	51.12	-
Total	51.12	-

NOTE: 4: BIOLOGICAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Biological Assets other than Bearer Plant		
Fair Value of Biological Assets other than Bearer Plants	73.76	73.76
Total	73.76	73.76

NOTE: 5: FINANCIAL ASSETS - OTHERS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Security Deposits - Considered Good		
- Deposit Other	-	0.36
- Deposit with Conclave (Before 01.04.2014)	1.80	1.80
- SD With CESC	0.24	0.24
- NSDL Security Deposit	0.45	0.45
- CDSL Security Deposit	0.45	0.45
- Security Deposit for Rent	34.30	34.30
- Security Deposit (Garden)	33.51	33.51
- BSE Limited (Security Deposit for IPO)	13.01	13.01
Total	83.76	84.12

NOTE: 6: OTHER NON CURRENT ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2024	31st March 2023
Long Term Loans and Advances		
<i>Balances with Revenue Authorities</i>		
- Income Tax Refund Account AY 2015-16	-	0.21
- Subsidy Receivable from Tea Board	251.80	251.80
IPO Expense	67.30	100.93
Total	319.10	352.94

DETAILS OF LOANS AND ADVANCES GIVEN (REPAYABLE ON DEMANDS)

Type of Borrower	Amount of Loan Outstanding	% to the total loans and advances in the nature of loans
Promotors	Nil	-
Directors	Nil	-
Other Related Parties as per Companies Act	Nil	-

NOTE: 7: INVENTORIES

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Valued At Cost		
Work-in-Progress	-	-
Finished Goods (Tea)	343.99	136.64
Vermi Compost		-
Consumable Stores	46.02	38.24
Nursery Stock	11.48	23.31
Total	401.50	198.19

NOTE: 8: TRADE RECEIVABLES

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Unsecured, Considered Good	791.84	10.83
Total	791.84	10.83

Trade Receivable Agewise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -8A

Annexure - Note -8A

Trade Receivable Ageing as on 31.03.2025

(Amount Rs. In Lakh)

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed-Considered good	791.84	-	-	-	791.84
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	791.84	-	-	-	791.84

Trade Receivable Ageing as on 31.03.2024

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed-Considered good	10.83	-	-	-	10.83
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	10.83	-	-	-	10.83

NOTE: 9: CASH & CASH EQUIVALENTS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Cash and Cash equivalents	-	-
Cash on hand (As Certified)	24.19	7.05
Balances with Scheduled Bank in Current Accounts		
- SBI Malbazar Branch	-	0.68
- Kotak Bank Dairy Division	-	1.14
- Kotak Mahindra Bank	-	0.25
- Axis Bank	101.27	-
Total	125.46	9.12

NOTE: 10: OTHER BANK BALANCES

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Fixed Deposit		
Fixed Deposits (Deposit with Indian Bank)	-	0.66
FD with Kotak Bank (For IPO)	-	-
Total	-	0.66

NOTE: 11: OTHER CURRENT FINANCIAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Advance to staff		
- Advance to Staff	0.30	0.27
- Advance to Nirmal Mondal	271.65	-
Total	271.95	0.27

NOTE: 12: OTHER CURRENT ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Unsecured and Considered Good	-	-
Prepaid Expenses		
- Prepaid Insurance	1.18	1.59
- Prepaid Motor Vehicle Tax	0.19	0.34
Balance from Revenue Department (Assets)		
- SGST Cash Ledger	0.23	9.19
- CGST Cash Ledger	7.01	9.16
- Input CGST	3.00	16.83
- Input SGST	2.59	11.28
- Input IGST	0.37	0.09
- Input CGST (RCM)	0.52	-

-Input SGST (RCM)	0.52	-
- TCS-GST	0.23	0.63
- TCS on Purchase of Goods	0.00	0.00
Loans and Advances - Short Term		
- Escrow A/C Devvrat Gupta	3.22	3.22
- Escrow Anil Choudhary vs Sandeep Agarwal	30.00	30.00
- Tourism Projects	-	50.00
- Toyota Finance Car	0.12	-
- Interest on Security Deposit Receivable	1.77	1.95
- Watermelon Project	-	1.05
Interest on IT Refund Receivable (AY 2023-24)	-	0.59
Tax Deducted at Source & Advance Tax	21.33	97.25
Total	72.28	233.17

NOTE 13: OTHER EQUITY
A. EQUITY SHARE CAPITAL

Description	(Amount Rs. In Lakh)
As at 1st April 2023	1,500.10
Changes in equity share capital	-
As at 31st March 2024	1,500.10
Changes in equity share capital	442.00
As at 31st March 2025	1,942.10

A) RECONCILIATION OF NUMBER OF SHARES

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(Amount Rs. In Lakh)	No. of Shares	(Amount Rs. In Lakh)
Balance as at the beginning of the year	1,50,01,048	1,500.10	1,50,01,048	1,500.10
Add: Bonus Shares issued during the year	-	-	-	-
Add: Shares issued during the year	44,20,000	442.00	-	-
Balance as at the end of the year	1,94,21,048	1,942.10	1,50,01,048	1,500.10

B) TERMS OR RIGHTS ATTACHED TO EQUITY SHARES

In respect of every ordinary share, voting right and dividend shall be in the same proportion as the capital paid up on such ordinary shares bears to the total paid up Ordinary Capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of

equity shares held by the shareholders after distribution of all preferential amounts. However, no such preferential amount exists currently.

C) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	(% Holding)	No. of Shares held	% Holding
Sri Hariram Garg	19,08,173	9.83%	19,08,173	12.72%
Asian Tea & Exports Ltd	26,37,798	13.58%	26,37,798	17.58%
IBM Finance & Investment Pvt. Ltd.	13,24,879	6.82%	13,24,879	8.83%
Shri Jugal Bhagat	11,68,000	6.01%	-	-
Smt Pushpa Bhaju	10,00,000	5.15%	-	-
Asian Capital Market Limited	9,91,814	5.11%	9,91,814	6.61%

D) SHAREHOLDING OF PROMOTERS

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	(% Holding)	No. of Shares held	% Holding
Sri Hariram Garg	19,08,173	9.83%	19,08,173	12.72%
Asian Tea & Exports Ltd	26,37,798	13.58%	26,37,798	17.58%
Madanlal Garg	4,66,488	2.40%	4,66,488	3.11%

e) DISCLOSURE IN RESPECT OF PREFERENTIAL ISSUE:

During the current FY 2024-25, the Company has issued 4420000 no of Shares @ Rs. 30/- per shares (including Rs. 20/- per shares as premium on Preferential basis. The company has allotted the shares to the respective allottees on 13.02.2025 and filed the e form PAS -3 to the ROC. The company has got listing approval as on the signing of the balance and applied for trading approval to the Bombay Stock Exchange.

NOTE 14 : OTHER EQUITY

OTHER EQUITY

(Amount Rs. In Lakh)

Name of Shareholders	Reserve and surplus			Other Comprehensive Income	Total other equity
	Security Premium Reserve	Revaluation Reserve	Retained earnings		
As at 1st April 2023	1,338.00	3,186.21	-804.99	-42.16	3,677.07
Profit for the year	-	-	-135.56	-	-135.56
Securities Premium for the year	-	-	-	-	-
Adjustment of addl. dep due to Revaluation	-	-96.62	-	-	-96.62
OCI for the year	-	-	-	-58.61	-58.61
Total	-	-96.62	-135.56	-58.61	-290.79
As at 31st March 2024	1,338.00	3,089.59	-940.54	-100.77	3,386.28
As at 1st April 202	1,338.00	3,089.59	-940.54	-100.77	3,386.28
Profit for the year	-	-	32.27	-	32.27
Securities Premium for the year	884.00	-	-	-	884.00
Adjustment of addl. dep due to Revaluation	-	-88.43	-	-	-88.43
Other Adjustment	-	-	-11.36	-	-11.36
OCI for the year	-	-	-	-29.59	-29.59
Total	884.00	-88.43	20.91	-29.59	786.89
As at 31st March 2025	2,222.00	3,001.16	919.63	130.36	4173.17

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 25052474BMTENK1230
Place: Kolkata
Date: 20th Day of May 2025

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

NOTE: 15: BORROWINGS

(Amount Rs in Lakhs)

Particulars	31st March 2025	31st March 2024
Term Loan No 1 from Axis Bank [Refer WN 1 (a)]	6.24	
Less: Current Maturity	6.24	
	-	
Term Loan No 2 from Axis Bank [Refer WN 1 (b)]	272.35	
Less: Current Maturity	58.30	
	214.06	
Term Loan No 3 from Axis Bank [Refer WN 1 (c)]	26.36	
Less: Current Maturity	9.64	
	16.73	
Term Loan No 4 from Axis Bank [Refer WN 1 (d)]	36.31	
Less: Current Maturity	36.31	
Term Loan No 5 from Kotak Bank [Refer WN 1 (e)]	-	13.90
Less: Current Maturity	-	13.90
	-	-
Term Loan No 6 from Kotak Bank [Refer WN 1 (f)]	-	137.11
Less: Current Maturity	-	92.58
	-	44.52
Term Loan No 7 from Kotak Bank [Refer WN 1 (g)]	-	30.85
Less: Current Maturity	-	-
	-	30.85
Term Loan No 8 from Kotak Bank [Refer WN 1 (h)]	-	40.40
Less: Current Maturity	-	34.37
	-	6.04
Term Loan No 9 from Kotak Bank [Refer WN 1 (i)]	-	225.00
Less: Current Maturity	-	53.23
	-	171.77
Vehicle Loan No 1 from Kotak Bank [Refer WN 1 (j)]	-	1.28
Less: Current Maturity	-	1.28
	-	-
Vehicle Loan No 2 from HDFC Bank [Refer WN 1 (k)]	6.29	10.58
Less: Current Maturity	4.66	4.29
	1.64	6.29
Vehicle Loan No 3 from Toyota Finance Services India Ltd [Refer WN 1 (l)]	11.62	14.21
Less: Current Maturity	2.82	2.59
	8.80	11.62
Total Loan - Borrowing (A)	241.23	271.10
Unsecured Loans:		

From West Bengal Housing Development Board		
From a Director's	-	-
From Related Parties	-	-
From Body Corporate	75.00	83.61
Total Unsecured Loan (B)	75.00	83.61
Total (A+B)	316.23	354.70

Working Note - 1**a) Axis Bank Term Loan (No. 1) -****Nature of Security**

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Axis Bank Term Loan (No. 1) (A/C No 1875)

Purpose: Take over from Kotak Mahindra Bank

Loan Limit: Rs. 34.88 Lakh

Date of Sanction: 11.06.2024

Rate of Interest: Repo Rate + 3.00% payable at monthly intervals

Repayment Terms: Residual tenure of 11 months with nil moratorium

b) Axis Bank Term Loan (No. 2) -**Nature of Security**

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank : Axis Bank Term Loan (No. 1) (A/C No 1888)

Purpose : Take over from Kotak Mahindra

Loan Limit : Rs. 321.77 Lakh

Date of Sanction : 11.06.2024

Rate of Interest : Repo Rate + 3.00% payable at monthly intervals

Repayment Terms : Residual tenure of 59 months with nil moratorium

c) **Axis Bank Term Loan (No. 3)**

Nature of Security

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank : Axis Bank Term Loan (No. 1) (A/C No 1901)

Purpose : Take over of ECLGS from Kotak Mahindra Bank and conversion to WCTL

Loan Limit : Rs. 30.85 Lakh

Date of Sanction : 11.06.2024

Rate of Interest : Repo Rate + 3.00% payable at monthly interval

Repayment Terms : Residual tenure of 39 months including residual moratorium period of 3 months

d) **Axis Bank Term Loan (No. 4) -**

Nature of Security

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialized Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist. - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank : Axis Bank Term Loan (No. 1) (A/C No 1985)

Purpose : Take over from Kotak Mahindra Bank

Loan Limit : Rs. 120.83 Lakh

Date of Sanction : 11.06.2024

Rate of Interest : Repo Rate + 3.00% payable at monthly intervals

Repayment Terms : Residual tenure of 14 months with nil moratorium

WN point e to i) Kotak Mahindra Bank Term Loan

Nature of Security & Terms of Repayment

Since entire loan have been taken over by Axis Bank and as on the balance sheet date there is no security involve for the said loan so the details like nature of Security, Terms of Repayment & other details not mentioned here.

j) Kotak Mahindra Bank - Car Loan (No 1)

Nature of Security

Primary Security : Auto Car

Collateral Security : Nil

Personal Guarantee: Nil

Terms of Repayment

Name of the Bank : Auto Loan from Kotak Mahindra Bank

Facility : CAR Loan

Loan Limit : 7 Lakh

Date of Sanction : 21.10.2020

Rate of Interest : 9%

R Repayment Terms: Repayment in 60 equal monthly installments

k) HDFC Bank - Car Loan (No 2)

Nature of Security

Primary Security : Auto Car

Collateral Security : Nil

Personal Guarantee: Nil

Terms of Repayment

Name of the Bank : Auto Loan from HDFC Bank

Facility : CAR Loan

Loan Limit : 17 L

Date of Sanction : 05.07.2022

Rate of Interest : 8.20%

Repayment Terms : Repayment in 48 equal monthly installments.

l) Toyota Finance Services India Ltd - Car Loan (No 3)

Nature of Security

Primary Security : Auto Car

Collateral Security : Nil

Personal Guarantee: Nil

Terms of Repayment

Name of the Bank : Auto Loan from Toyota Finance Services India Ltd

Facility : CAR Loan

Loan Limit: : 15.025 Lakh

Date of Sanction: : 03.11.2023

Rate of Interest : 8.62%

Repayment Terms : Repayment in 60 equal monthly installments.

NOTE: 16: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Provision for Gratuity (As per Actuarial Valuation)	373.95	308.50
	373.95	308.50

NOTE: 17: DEFERRED TAX LIABILITIES (NET)

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Deferred Tax Liabilities	77.54	80.64
	77.54	80.64

NOTE: 18: BORROWINGS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Current Maturities of Long-Term Borrowings		
Term Loan No 1 from Axis Bank	6.24	-
Term Loan No 2 from Axis Bank	58.30	-
Term Loan No 3 from Axis Bank	9.64	-
Term Loan No 4 from Axis Bank	36.31	-
Term Loan No 5 from Kotak Bank	-	13.90
Term Loan No 6 from Kotak Bank	-	92.58
Term Loan No 7 from Kotak Bank	-	-
Term Loan No 8 from Kotak Bank	-	34.37
Term Loan No 9 from Kotak Bank	-	53.23
Vehicle Loan No 1 from Kotak Bank	-	1.28
Vehicle Loan No 2 from HDFC bank	4.66	4.29
Vehicle Loan No 3 from Toyota Finance Services India Ltd	2.82	2.59
Total (A)	117.96	202.23
CC Loans from Axis Bank [WN - 2(a)]	563.18	-
Working Capital Loans repayable on demand from banks From Kotak Bank - OD A/c [WN - 2 (a)]	-	118.22
Working Capital Loans repayable on demand from banks From Kotak Mahindra Bank - Sub limit to COD A/c [WN - 2 (b)]	-	360.00
Total (B)	563.18	478.22
Total (A+B)	681.14	680.45

Working Note - 2

ii. Axis Bank CC Loan -

Nature of Security

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Axis Bank CC Loan

Facility: Cash Credit Loan

Loan Limit: Rs. 600 Lakh

Date of Sanction: 11.06.2024

Rate of Interest: Repo Rate + 3.00%

Repayment Terms: Repayment on demand

iii. Kotak Mahindra Bank Sublimit to Overdraft

Nature of Security & Terms of Repayment

Since entire loan have been taken over by Axis Bank and as on the balance sheet date there is no security involve for the said loan so the details like nature of Security, Terms of Repayment & other details not mentioned here.

NOTE 19: TRADE PAYABLES (Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Outstanding dues of Creditors		
Due to Micro & Small Enterprises	-	-
other than Micro & Small Enterprises	83.60	104.07
	83.60	104.07

Trade Payable Agewise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -19A

Annexure - Note -19A

Trade Payable Ageing as on 31.03.2025

(Amount Rs. In Lakh)

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	83.60	-	-	-	83.60
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	83.60	-	-	-	83.60

Trade Payable Ageing as on 31.03.2024

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	104.07	-	-	-	104.07
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	104.07	-	-	-	104.07

NOTE 20: OTHER FINANCIAL LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Employee Benefit		
- Management Staff Salary Payable	4.89	4.95
- Liability for Salary & Wages (Garden)	42.71	37.28
	47.60	42.23

NOTE 21: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
For Bonus	70.25	73.18
Provision for Gratuity	21.69	9.39
Provision for Income Tax	9.22	18.88
	101.16	101.46

NOTE 22: OTHER CURRENT LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2025	31st March 2024
Statutory Dues		
- Employees Professional Tax	0.05	0.05
- T. D. S. Payable - 192B	0.91	2.51
- T D S Payable - 194 A	0.61	0.79
- T D S Payable - 194 C	0.02	0.03
- T D S Payable - 194 H	-	0.07
- TDS Payable - 194J	0.26	0.06
- TDS Payable-194Q	0.21	0.02
- TDS Payable-194I	0.34	-
-TDS on Sale of Goods u/s 206 (1H)	0.21	-
- Employees Cont. to P.F.	15.23	14.39
- Output CGST Payable (RCM)	0.52	0.01
- Output SGST Payable (RCM)	0.52	0.01

- Output CGST Payable	-	-
- Output SGST Payable	-	-
Sub Total(A)	18.87	17.93
- Labour Welfare Fund	2.83	2.33
- Small Coins	0.47	0.46
- Audit Fees Payable	2.56	2.90
- Internal Audit Fees payable	-	0.98
- Interest Payable on Term Loan	2.76	5.72
- Interest Payable on Car Loan	0.12	0.19
- Electricity Payable	6.37	8.42
Sub Total(B)	15.11	21.00
Total(A+B)	33.98	38.93

NOTE 23: REVENUE FROM OPERATIONS (Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2025	March 31,2024
Sale of Products		
Domestic-Finished Goods		
Tea	2,260.46	2,117.15
Plant & Clonal Cutting	-	14.84
Pulses, Jute Rice & Others	773.00	-
Total Sale	3,033.45	2,131.99

NOTE 24: OTHER INCOME (Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2025	March 31,2024
Income from Dairy Product	5.33	46.22
Interest on Fixed Deposit	-	4.82
Interest received from Security Deposit	1.97	1.97
Interest on IT refund	3.92	0.59
Income from Supply of Farm Labour	-	164.25
Misc Receipts	0.86	1.20
Sale of Scrap	-	4.90
Discount Received	0.02	0.08
Profit on Sale of Fixed Assets	-	-
Tea Board Plantations Subsidy	0.62	-
Total	12.72	224.03

NOTE 25: COST OF MATERIAL CONSUMED

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2025	March 31,2024
Opening Stock	-	-
Add: Purchase during the Years		
-Green leaf	7.89	237.98
- Pulses, Jute Rice & Others	890.40	-
Less: Closing Stock	-	-
Cost of Material Consumed	898.29	237.98

NOTE 26: CHANGES IN INVENTORY OF FINISHED GOODS

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2025	March 31,2024
(Increase)/ Decrease in Finished Stocks		
A. Tea		
Stock at the end of the Year	343.99	136.64
Stock at the beginning of the Year	136.64	139.30
Change in Finished Stock of Tea (A)	-207.35	2.66
B. Vermi Compost	-	
Stock at the end of the Year	-	-
Stock at the beginning of the Year	-	6.00
Change in Stock of Vermi Compost (B)		6.00
C. Biological Assets		
Stock at the end of the Year	33.43	33.43
Stock at the beginning of the Year	33.43	15.96
Change in Biological Assets (C)	-	-17.47
Total (A+B+C)	-207.35	-8.81

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2025	March 31,2024
Salaries, Wages, Bonus & Gratuity	1,187.63	1,201.90
Contribution to Provident & others Fund	156.80	145.16
Staff Welfare Expenses	11.54	1.55
Directors Remuneration	24.00	24.00
Total	1,379.98	1372.61

NOTE 28: FINANCE COST

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,2024	March 31,2023
Interest on Secured Loan – From Bank	77.50	59.66

Interest on Unsecured Loan		
- From Others	12.03	17.52
Loan Processing Charges	2.24	1.08
Brokerage on Finance	0.68	1.47
Total	92.45	79.73

NOTE 29: DEPRICIATION AND AMORTIZATION EXPENSES (Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31,2025	March 31,2024
Depreciation on Tangible Assets	187.08	152.00
Total	187.08	152.00

NOTE 30: OTHER EXPENSES (Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31,2025	March 31,2024
Advertisement Expense	1.45	1.85
AGM Meeting Expense	1.03	0.23
Audit Fees		
- As Statutory Audit	1.50	1.90
- As Tax Audit	0.50	0.50
- As Internal Audit	1.15	0.40
- As Secretarial Audit	0.16	0.20
- As Audit Expense	0.23	0.37
Bank Charges	0.40	1.02
Consumption of Store and Spares Parts	129.20	110.53
CDSL & NSDL Admission/ Annual Custody Fee	1.77	0.90
Dairy Expense	35.23	35.72
Director Sitting Fees	0.44	0.35
Donation	-	0.76
Electricity & Fuel Charges	242.76	270.19
General Expenses	2.74	1.34
Insurance exp.	4.62	4.79
IPO Expense & Listing Fees	36.56	35.88
Membership & Subscription	2.82	3.59
Misc. Expenses	22.74	31.38
Postage & Telegram	0.60	0.53
Printing & Stationery	1.68	1.40
Profession Tax	0.03	0.03
Professional & Technical Charges	7.78	6.05
Rent, Rates & Taxes	38.40	5.55
Repairs & Maintenance	31.53	38.56
ROC Filing & Certification Fees	6.66	0.19
Selling & Distribution Expense	50.44	45.48

Telephone Expenses	0.25	0.05
Trade License & Other Authorities License Fees	0.15	0.05
Travelling & Conveyances	5.41	7.32
Vehicle Running & Maintenance	31.75	33.35
Website Maintenance Charges	0.15	0.15
Total	660.12	640.61

NOTE: 31: DEFERRED TAX EXPENSE (Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31, 2025	March 31, 2024
Increase in Deferred Tax	-5.88	17.45
Total	-5.88	17.45

Note No 32: INITIAL PUBLIC OFFER and "EARNINGS PER SHARE" AS PER IND AS-33:

- a) **Issuance Of Equity Shares on Preferential Basis:** The Company has issued 44,20,000 no of Shares @ Rs. 30/- per shares (including Rs. 20/- per shares as premium on Preferential basis. The company has allotted the shares to the respective allottees on 13.02.2025 and filed the e form PAS -3 to the ROC. The company has got listing approval as on the signing of the balance and applied for trading approval to the Bombay Stock Exchange. The proceed received on account of preferential issue have been fully utilised.
- b) **EPS:** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equities shares outstanding during the year.

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakh)	2.85	(194.16)
Weighted Average number of equity shares used as denominator for calculating EPS (In Nos)	1,94,21,048	1,50,01,048
Basic and Diluted Earnings per share (In Rs.)	0.01	(1.29)
Face Value per equity share (In Rs.)	10.00	10.00

NOTE 33: EMPLOYEE BENEFITS

The Company has adopted the Ind AS 19 "Employee Benefits" as per an actuarial valuation carried out by an independent actuarial valuer. The disclosures are envisaged under the standard are as under: -

i. **Defined Benefits Cost, Profit & Loss Charge for the period ending 31.03.2025**

Sl. No	Particulars	31-Mar-2025	31-Mar-2024
1	Current service cost	35,21,358	31,86,279
2	Interest Expenses	22,73,070	16,12,787
3	Net periodic benefit cost recognised in p & l	57,94,428	47,99,066
4	Other comprehensive income / loss	26,80,608	75,80,011
5	Present value of defined benefits obligations (DBO)	3,95,64,451	3,17,89,415
6	Fair value of the plan assets	0	0
7	Net assets/liabilities recognised in balance sheet	(3,95,64,451)	(3,17,89,415)
8	Discount rate as per para 83 of Ind AS 19	6.85%	7.23%

ii. **Change of Defined Benefit Obligation during the year**

Sl. No.	Change in DBO over the period ending on (Para 140(a)(ii) and 141)	31-Mar 2025	31-Mar-2024
1	Present Value of Defined Benefits Obligation (Opening)	3,17,89,415	2,16,20,886
2	Interest Cost	22,73,070	16,12,787
3	Current Service Cost	35,21,358	31,86,279
4	Prior Service Costs	-	-
5	Settlements	-	-
6	Benefits Pay-outs from plan	-	-
7	Benefit payments from employer (Para 141 g)	(7,00,000)	(11,71,428)
8	Acquisitions/Divestures/Transfer	-	-
9	Actuarial (Gains)/Loss	26,80,608	65,40,891
10	Present Value of Defined Benefits Obligation (Closing)	3,95,64,451	3,17,89,415

iii. **Expense Recognized in Income Statement**

The following table summarises the components of Net Benefit Expenses recognised in the P&L Account: -

A Components of Employer expense			
Service Cost		31-Mar-2025	31-Mar-2024
1	Current Service Cost	35,21,358	31,86,279
2	Plan Amendment	0	0
3	Past service cost	0	0
4	Curtailment Cost/(Credit)	0	0
5	Settlement Cost/(Credit)	0	0
6	Total Service Cost	35,21,358	31,86,279
Interest Cost		31-Mar-2025	31-Mar-2024
7	Interest Expense on DBO	22,73,070	16,12,787

8	Interest (Income on Plan Asset)	0	0
9	Interest (income) on reimbursement rights	0	0
10	Interest expense on effect of (asset ceiling)	0	0
11	Total Net Interest	22,73,070	16,12,787
12	Immediate Recognition of (Gain)/Losses - Other Long-Term Benefits	0	0
13	Cost of Termination Benefits/ Acquisitions/Transfers	0	0
14	Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	-0	-0
15	Amount not recognised as asset (Limit of Para 64(b))	0	0
16	Defined Benefits cost included in P&L (including Para 64(b))	57,94,428	47,99,066
Discount Rate as per Para 144 of (Ind AS) 19		6.85%	

iv. **(Net Asset)/Liability Recognised in OCI on 31-03-2025**

A Re measurement effects recognized in other comprehensive income (oci)(para 57(d))		31-Mar-2025	31-Mar-2024
1	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	0	0
2	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	14,83,437	8,77,631
3	Actuarial (Gain)/Losses due to Experience on DBO	11,97,171	56,63,260
4	Return on Plan Asset (more)/Less than Expected based on Discount rate	0	0
5	Return on reimbursement rights (excluding interest income)	0	0
6	Changes in asset ceiling/onerous liability (excluding interest Income)	0	0
7	Total Actuarial (Gain)/loss included in OCI Ind As 19 Para 57(d)}	26,80,608	65,40,891
B Defined Benefit Cost (Para 120)			
8	Cost Recognised in P&L (Ind As 19 Para 57 c)	57,94,428	47,99,066
9	Remeasurement Effect Recognised in OCI; Para 120 c	26,80,608	65,40,891
10	Total Defined Benefit Cost (Para 120 a,b & c)	84,75,036	1,13,39,957
11	Amount not Recognised as an Asset (limit in Para 64(b))	0	0
12	NET EXPENSE	84,75,036	1,13,39,957

Discount Rate as per Para 144 of (Ind AS) 19 6.85%

v. Net Asset / (Liability) Recognised in Balance Sheet on- 31-03-2025

A Net Asset/(Liability) Recognised in Balance Sheet -			
		31-Mar-2025	31-Mar-2024
1	Present value of Funded Obligation	0	0
2	Fair Value of Plan Assets	0	0
3	Present value of Unfunded obligation	3,95,64,451	3,17,89,415
4	Funded status [(Deficit)] {Para 64(a)}	-3,95,64,451	-3,17,89,415
5	Unrecognised Past Service Costs	0	0
6	Amount not recognised as an Asset (limit in Para 64(b))	0	0
7	Net Liability	-3,95,64,451	-3,17,89,415
8	Net Liability recognised in BS	-3,95,64,451	-3,17,89,415
9	Funding Ratio	0.0%	0.0%
Assumption on 31-03-2025 - Discount rate as per Para 83 of IND AS 19: 6.85%			

vi. The following Table gives Current and Non-current for the PVO and the Funded Status

A Bifurcation Of Current & Non-current on 31.03.2025			
		31-Mar-2025	31-Mar-2024
1	PVO (Un funded Scheme) Current	21,69,378	9,39,498
2	Non-Current	3,73,95,072	3,08,49,917

vii. Change in DBO over the period ending on 31.03.2025

Local currency -		Indian Rupees:	
Change in DBO over the period ending on (Para 140(a)(ii) and 141)		31-Mar-2025	31-Mar-2024
1	Present Value of Defined Benefits Obligation (Opening)	3,17,89,415	2,16,20,886
2	Interest Cost	22,73,070	16,12,787
3	Current Service Cost	35,21,358	31,86,279
4	Prior Service Costs	0	0
5	Settlements	0	0
6	Benefits Pay-outs from plan	0	0
7	Benefit payments from employer (Para 141 g)	-7,00,000	-11,71,428
8	Acquisitions/Divestures/Transfer	0	0
9	Actuarial (Gains)/Loss	26,80,608	65,40,891
10	Present Value of Defined Benefits Obligation (Closing)	3,95,64,451	3,17,89,415

viii. Actuarial Measurement

Information on the maturity profile of the liabilities given below		31-Mar-2025	31-Mar-2024
1	Projected Benefit Obligation	3,95,64,451	3,17,89,415
2	Accumulated Benefits Obligation	2,82,97,739	2,30,26,493
FIVE YEAR PAYOUTS (Para 147 C)		31-Mar-2025	
		Discounted Values/ Present value	undiscounted values/ Actual value
1	Year (I)	21,69,378	22,11,226
2	Year (II)	22,82,190	25,64,658
3	Year (III)	21,45,823	25,20,858
4	Year (IV)	27,26,617	34,32,284
5	Year (V)	22,65,760	30,47,988
6	Next 5-year pay-outs (6-10 years)	93,71,044	1,51,98,329
7	Pay-outs Above Ten Years	1,86,03,639	5,86,79,908
8	Vested benefit Obligation as on Para 137 (b) 31-03-2025	3,82,46,113	

ix. Sensitivity Analysis

Scenarios	% increase in DBO	Liability	Increase in DBO
Discount rate +100 basis points	-8.42%	3,62,31,552	-33,32,898
Discount rate -100 basis points	9.87%	4,34,70,916	39,06,465
Salary growth +100 basis points	10.00%	4,35,22,054	39,57,604
Salary growth - 100 basis points	-8.65%	3,61,41,164	-34,23,287
Attrition rate + 100 basis points	1.92%	4,03,23,212	7,58,761
Attrition rate - 100 basis points	-2.16%	3,87,09,349	-8,55,102
Mortality rate 10% up	0.06%	3,95,87,219	22,768
Effect of no ceiling	0.00%	3,95,64,451	0

**x. Actuarial Measurement for Active members
Employees Gratuity Scheme**

As at		31-Mar-2025	31-Mar-2024	Increase / Decrease
1	Total Number of Employees	1,339	1,339	0.00%
2	Total Monthly Salary	95,28,046	1,03,09,420	-7.58%
3	Average Monthly Salary	7,116	7,699	-7.58%
4	Average past service	9.23	7.79	1.44
5	Average Age	41.40	43.39	-1.99
6	Average future service	18.60	16.68	1.99

7	Term of Liability	14.58	13.91	0.67
8	Vested Discontinuance Gratuity	5,05,80,856	4,18,27,406	87,53,450
9	Discontinuance Gratuity	5,28,69,215	4,40,87,873	87,81,342

xi. **Table of Gender wise Mortality Rate, Disability Rate, Withdrawal Rate and Retirement Rate**

Age	Mortality Rate		Disability Rate		Withdrawal Rate		Retirement Rate	
	Male	Female	Male	Female	Male	Female	Male	Female
20	0.0924%	0.0924%	0.0046%	0.0046%	2.00%	2.00%	100%	100%
25	0.0931%	0.0931%	0.0047%	0.0047%	2.00%	2.00%	100%	100%
30	0.0977%	0.0977%	0.0049%	0.0049%	2.00%	2.00%	100%	100%
35	0.1202%	0.1202%	0.0060%	0.0060%	2.00%	2.00%	100%	100%
40	0.1680%	0.1680%	0.0084%	0.0084%	2.00%	2.00%	100%	100%
45	0.2579%	0.2579%	0.0129%	0.0129%	2.00%	2.00%	100%	100%
50	0.4436%	0.4436%	0.0222%	0.0222%	2.00%	2.00%	100%	100%
55	0.7513%	0.7513%	0.0376%	0.0376%	2.00%	2.00%	100%	100%
60	1.1162%	1.1162%	0.0558%	0.0558%	2.00%	2.00%	100%	100%
65	1.5932%	1.5932%	0.0797%	0.0797%	0.00%	0.00%	0%	0%
70	2.4058%	2.4058%	0.1203%	0.1203%	0.00%	0.00%	0%	0%
75	3.8221%	3.8221%	0.1911%	0.1911%	0.00%	0.00%	0%	0%
80	6.1985%	6.1985%	0.3099%	0.3099%	0.00%	0.00%	0%	0%
85	10.097%	10.097%	0.5049%	0.5049%	0.00%	0.00%	0%	0%
90	16.350%	16.350%	0.8175%	0.8175%	0.00%	0.00%	0%	0%
95	25.970%	25.970%	1.2985%	1.2985%	0.00%	0.00%	0%	0%
100	39.773%	39.773%	1.9887%	1.9887%	0.00%	0.00%	0%	0%

NOTE: 34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2025 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent

such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

NOTE: 35: EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Import of Goods & Plant and Machinery	Nil	Nil

NOTE: 36: EARNINGS IN FOREIGN CURRENCY

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Earnings in Foreign Currency -	Nil	Nil

NOTE: 37: CONTINGENT LIABILITY
(Amount Rs. In Lakh)

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Contingent Liability under Income Tax	-	-
Contingent Liability under TDS	0.00	0.01
Total Demand from Income Tax Department	0.00	0.01
Corporate Guarantee Provided to Caravan Vinimay Private Limited	239.00	239.00
Total Contingent Liabilities	239.00	239.01

Note: - The Company does not have any pending litigation except mentioned above.

NOTE: 38: RELATED PARTY DISCLOSURES

Related Party Disclosure as required by Indian Accounting Standard 24:

(A) List of Related Parties:

- a) **Enterprises over which key management personnel/directors/relatives have significant influence:**
 - i) M/S Asian Capital Market Limited
 - ii) M/S Greenex Chemicals Private Limited
 - iii) M/S Bengal Enterprises
 - iv) M/S Asian Tea & Exports Limited
 - v) M/S IBM Finance & Investment Private Limited
 - vi) M/S Greenol Laboratories Pvt Ltd
 - vii) M/S Hurdeodass Tea Company Limited
 - viii) M/S Maharaja Barter Private Limited
 - ix) M/S Caravan Vinimay Private Limited
 - x) M/S Sarita Nupur Vyapar Private Limited
 - xi) M/S Aeroheight Vanijya Private Limited

- xii) M/S Drawer Marketing Private Limited
- xiii) M/S TH Infracon Private Limited

b) Key Management Personnel & Relatives of Key Management Personnel:

- i) Shri Hariram Garg, Managing Director
- ii) Shri Madan Lal Garg, Executive Director
- iii) Shri Rajesh Garg, Non-Executive Director
- iv) Smt. Rama Garg, Non-Executive Director
- v) Smt. Nisha Garg, Relative of Director
- vi) Smt. Sita Garg, Relative of Director
- vii) Shri Raunak Garg, Relative of Director
- viii) Shri Manoj Kumar Ganguly, Chief Financial Officer
- ix) Shri Chandan Gupta, Company Secretary cum Compliance Officer

(B) Transaction with Related Parties:
(Amount Rs. In Lakh)

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Remuneration paid to Directors /Key Managerial Personnel		
- Shri Hariram Garg	24.00	24.00
- Shri Manoj Kumar Ganguly	5.19	3.60
- Shri Chandan Gupta	6.03	5.03
Sale of Tea & Food Stuff		
- M/S Asian Tea & Exports Limited	-	25.21
- M/S Hurdeodass Tea Company Limited	-	4.67
- M/S Sarita Nupur Vyapar Private Limited	297.00	-
- M/S Aeroheight Vanijya Private Limited	148.72	-
- M/S Drawer Marketing Private Limited	161.11	-
- M/S TH Infracon Private Limited	166.38	-
Purchase of Stores		
- Bengal Enterprise	93.80	93.06
Rent Paid to		
- M/S Greenol Laboratories Private Limited	0.12	0.12
- M/S Maharaja Barter Private Limited	-	0.10
- M/S Caravan Vinimay Private Limited	33.60	-
- Sarita Nupur Vyapar Private Limited	0.60	-
Unsecured Loans Received		
a) From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	349.00	427.09
- M/S Asian Tea & Exports Limited	-	75.00

- M/S IBM Finance & Investment Private Limited	414.58	301.00
Unsecured Loans Paid		
a) From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	349.00	598.93
- M/S Asian Tea & Exports Limited	-	75.00
- M/S IBM Finance & Investment Private Limited	414.58	563.70
Interest Paid on Unsecured Loan (Net of TDS)		
a) From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	0.14	1.55
- M/S IBM Finance & Investment Private Limited	1.92	4.61
Securities Deposit Paid for Rent		
- M/S Greenol Laboratories Private Limited	25.00	25.00
- M/S Caravan Vinimay Private Limited	9.30	9.30
Outstanding Balance Receivable		
- M/S Sarita Nupur Vyapar Private Limited	296.75	-
- M/S Aeroheight Vanijya Private Limited	148.72	-
- M/S Drawer Marketing Private Limited	161.11	-
- M/S TH Infracon Private Limited	166.38	-
Outstanding Balance Payable		
- M/S Bengal Enterprise	16.80	32.71
- M/S Caravan Vinimay Private Limited	3.02	

39. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

40. Details of Ratios

Ratio	Particulars (Formula for FY)	Amount (Rs. In Lakh)		Ratio FY		% Variance	Reason for Variance
		31.03.25	31.03.24	31.03.25	31.03.24		
Current Ratio	Current Assets	1663.23	452.24	1.76	0.47	275.39	Due to substantial increase in the Stock & Debtors & decrease in trade payable.
	Current Liabilities	947.51	967.13				
	Total Debt	997.36	1,035.15	0.16	0.21	23.01	

INDONG TEA COMPANY LIMITED

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Debt-Equity Ratio	Shareholders' Equity	6115.45	4,886.39				Normal Variance
Debt Service Coverage Ratio	Earnings before Interest, Depreciation & Tax	312.42	111.07	0.31	0.11	-191.90	Due to increase in rate of interest from Bank, depreciation, wages & raw material purchased during the year.
	Debt Services	997.36	1,035.15				
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	2.85	-194.16	0.00	-0.04	101.34	Due to increase in shareholders equity fund due to proceeds received from preferential issue and increase in other cost as mentioned above during the year.
	Avg. Shareholder's Equity	5500.92	5,031.78				
Inventory Turnover Ratio	Cost of Goods Sold or Sales	3033.45	2,131.99	10.12	9.77	-3.56	Normal Variance
	Average Inventory	299.85	218.24				
Trade Receivables Turnover Ratio	Net Credit Sales	3033.45	2,131.99	7.56	61.60	87.73	Due to increase in the net credit sale resulting increase in debtors during the year.
	Average Accounts Receivable	401.33	34.61				
Trade Payables Turnover Ratio	Net Credit Purchase	898.29	237.98	4.79	2.11	-126.37	Due to substantial increase in net credit purchase made during the year.
	Average Accounts Payable	187.67	112.55				

Net capital Turnover Ratio	Net Sales	3033.45	2,131.99	30.21	52.45	42.40	Due to increase in the net credit sale as compared to the previous year.
	Average Working Capital	100.41	40.65				
Net Profit Ratio	Net Profit	2.85	-194.16	0.00	-0.09	101.03	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material
	Net Sales	3033.46	2,131.99				
Return on Capital Employed	Earnings Before Interest and Tax	128.25	-38.38	0.02	-0.01	373.43	Due to increase in shareholders equity fund due to proceeds received from preferential issue during the year.
	Capital Employed	6883.17	5,630.23				
Return on Investment	Net Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Cost of Investment						

41. Title deeds of Immovable property not held in the name of the company

Title deeds of Immovable property are held in the name of the company.

42. Details of Benami Property held

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

43. Wilful Defaulter

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

44. Relationship with Struck off Companies.

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

45. Registration of charges or satisfaction with Registrar of Companies.

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

46. Utilization of Borrowed Fund and Share Premium.

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies).

47. Undisclosed Income

As per management the company does not have any transactions which were not recorded in the books of accounts.

48. Corporate Social Responsibility (CSR).

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

49. Details of Crypto Currency or Virtual Currency.

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50. The company has not made any provision for the following:

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Escrow A/c Deposit	33.22	33.22

It is reported that the aforesaid matter is under litigation and hence the company has not provided for interest, TDS & future loss, if any.

51. Capital -WIP of Rs. 51.12 lakhs paid in earlier years for Tourism Project which is yet to take off. However, the license which has been applied for is yet to be granted by the government of West Bengal.
52. The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year.
53. Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.
54. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary and current year figures are for 6 months hence there are not comparable with previous full year figures.



55. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

In terms of our report of even date

Signature to Note "1" to "55"

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E

Sd/-

(M. AGARWAL)

Partner

Membership No. 052474

UDIN: 05052474BMTENK1230

Place: Kolkata

Dated: 20.05.2025

Sd/-

[Hariram Garg]

Managing Director

DIN - 00216053

Sd/-

[Rajesh Garg]

Non-Executive Director

DIN - 00471803

Sd/-

[Manoj Kumar Ganguly]

Chief Financial Officer

Sd/-

[CS Chandan Gupta]

Company Secretary



INDONG TEA COMPANY PVT. LTD.

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