

**126TH ANNUAL REPORT**



**RYDAK SYNDICATE LIMITED**

FOR THE YEAR ENDED 31ST MARCH, 2024

# Corporate Information

## BOARD OF DIRECTORS

Mr. Rajvinder Singh	Managing Director
Mr. Subir Das	Non-Executive Independent Director
Ms. Suparna Charkrabortti	Non-Executive Independent Director
Mr. Prabir Kumar Bhattacharjee	Non-Executive Independent Director
Mr. Ravindra Suchanti	Non-Executive Independent Director (Appointed w.e.f 27.05.2024)
Ms. Sruti Baid	Non-Executive Independent Director (Appointed w.e.f 25.06.2024)

## KEY MANAGERIAL PERSONNEL

Mr. Aditya Gupta	Chief Financial Officer
Mr. Pankaj Mahadeo Singh	Company Secretary (Appointed w.e.f 18.06.2024)
Ms. Nishita Dutta Chadda	Company Secretary (Resigned w.e.f 08.02.2024)

## REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani  
Kolkata – 700 001  
Phone : (033) 2230 4351  
Fax : (033) 2230 7555  
E-mail : compliances@rydaksyndicate.com

## CIN

L65993WB1900PLC001417

## BANKER

State Bank of India Limited  
Kotak Mahindra Bank Limited

## STATUTORY AUDITORS

### R Kothari & Co. LLP

Chartered Accountants  
16A Shakespeare Sarani,  
Kolkata – 700 071

## REGISTRAR AND SHARE TRANSFER AGENTS

### Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor, Room No. 7A & 7B  
Kolkata - 700 017  
Phone : (033) 2280 6616 / 17 / 18  
Fax : (033) 2280 6619  
Email : nitechpl@nitechpl.com  
Website : www.nitechpl.com

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## Contents

Notice	2
Directors' Report	14
Annexure to the Directors' Report	21
Independent Auditor's Report	40
Balance Sheet	52
Statement of Profit & Loss	53
Statement of changes in equity	54
Cash Flow Statement	55
Notes to Financial Statements	56
Consolidated Accounts	86

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# Notice to the Shareholders

To,  
The Members of  
**RYDAK SYNDICATE LIMITED**

Notice is hereby given that the 126th Annual General Meeting ('AGM') of the members of Rydak Syndicate Limited will be held on Wednesday, 21st August, 2024 at 11:00 a.m. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") Facility to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors' thereon.

### 2. Declaration of Dividend

To declare dividend of ₹ 1/- (Rupee One only) per equity share for the Financial Year ended 31st March, 2024.

## SPECIAL BUSINESS:

### 3. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION

**"RESOLVED THAT** Mr. Ravindra Suchanti (DIN: 00143116), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th May, 2024 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ravindra Suchanti (DIN: 00143116), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 27th May, 2024 up to 26th May, 2029, be and is hereby approved."

### 4. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION

**"RESOLVED THAT** Ms. Sruti Baid (DIN: 10637833), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th June, 2024 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Sruti Baid (DIN: 10637833), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 25th June, 2024 up to 24th June, 2029, be and is hereby approved."

#### Registered Office:

4, Dr. Rajendra Prasad Sarani  
Kolkata- 700001

**CIN:** L65993WB1900PLC001417

**Phone:** (033) 2230-4351

**Fax:** (033) 2230-7555

**E-mail:** compliances@rydak syndicate.com

**Website:** www.rydak syndicate.com

**Place:** Kolkata

**Date:** 25th June, 2024

By Order of the Board of Directors  
For **Rydak Syndicate Limited**

**Pankaj Mahadeo Singh**  
Company Secretary

# Notice *(Contd.)*

## NOTES

### 1. Explanatory Statement

The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 and 4 of the accompanying Notice is annexed hereto and forms a part of this Notice.

A brief resume of the Directors as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards - 2 on General Meetings in relating to the Director seeking appointment as set out in Resolution at Item No. 3 & 4 is provided in Annexure to this Notice.

### 2. General instructions for accessing and participating in the 126th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

- a. The Ministry of Corporate Affairs, (MCA) vide its General Circular No. 09/2023 dated 25th September, 2023 and in continuation to General Circular No. 10/2022 dated 28th December, 2022, General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022 has allowed Companies to conduct their AGMs due in the year 2023 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2023 in accordance with the requirements laid down in the paragraph 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020 read with General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020. Pursuant to the aforesaid MCA circulars read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 126th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 126th AGM shall be the Registered Office of the Company.

Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's website at [www.rydaksyndicate.com](http://www.rydaksyndicate.com)

- b. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is (033) 2230-4351 (5 lines).
- c. In terms of the aforementioned MCA Circulars and SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 126th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 126th AGM through VC Facility and e- Voting during the 126th AGM.
- d. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis.

Members can log in and join 15 minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the scheduled time.

- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 126th AGM through VC/OAVM Facility and e-Voting during the 126th AGM.
- g. Attendance of the Members participating in the 126th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. Members can raise questions during the meeting or in advance at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com) however, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

### 3. Corporate Representation

A Corporate Member shall be deemed to be present personally only if it is represented in accordance with Section 113 of the Companies Act, 2013, supported by a certified true copy of the resolution passed by the Board of Directors of the Company authorizing the Representative to attend and vote at the meeting on behalf Corporate Member.

## Notice *(Contd.)*

### 4. Inspection By Members

The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com)

### 5. Book Closure

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 15th August, 2024 to 21st August, 2024 (both days inclusive).

### 6. Bank Account Details

Regulation 12 and Schedule-I of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, requires all Companies to use the facilities of electronic clearing services for payment of dividend.

You are requested to submit your Bank Details along with an original cancelled cheque or a photo copy of the cheque to our Registrar, Niche Technologies Pvt. Ltd. to enable them to update our records, in case you hold shares in physical form and to your Depository Participants in respect of shares held by you in dematerialised form.

### 7. Nomination Facility

Members holding shares in the physical form and desirous of making/ changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit an application for this purpose to the Company's Registrar and Share Transfer Agent (RTA), Niche Technologies Pvt. Ltd., who will provide the form on request. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.

### 8. Communication

Pursuant to the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 126th AGM and the Annual Report for the year 2024 including therein the Audited Financial Statements for the Financial Year 2023 - 24, are being sent only by email to the Members at their respective registered email addresses with the Company/Depository Participants. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 126th AGM and the Annual Report for the year 2024 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, scanned copy of the share certificate (front and back), complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR), supporting the registered address of the Member, by email to the Company's email address at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com) or to e-mail address of Niche Technologies Pvt. Ltd, the Company's Registrar & Share Transfer Agent (RTA) at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

Members may note that the above mentioned documents will also be available on the website of the Company at [www.rydaksyndicate.com](http://www.rydaksyndicate.com) under "Investors" section.

### 9. Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.  
3A, Auckland Place,  
7th Floor, Room No. 7A & 7B  
Kolkata- 700017  
Phone No.: 033 2280 6616 / 17 / 18; Telefax: 033 2280 6619  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

## Notice *(Contd.)*

Members holding Shares in physical mode are requested to intimate changes in their address to Niche Technologies Pvt. Ltd. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

### 10. Unclaimed Dividend

Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.rydaksyndicate.com](http://www.rydaksyndicate.com)), as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)). Those Members, who have not encashed their dividends are requested to correspond with the Registrar & Share Transfer Agent as mentioned above or to the Company Secretary at the Company's Registered Office or via mail at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com)

### 11. Transfer of Unclaimed Shares to the IEPF Authority

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).

### 12. Mandatory PAN Submission

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form must submit their PAN details to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd.

### 13. Dematerialization of Shareholding

Members are requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the National Electronic Clearing Services (NECS) for receiving dividends.

### 14. Instruction for Electronic Voting (E-Voting)

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide the members the facility to exercise their right to vote by electronic means and all resolutions set forth in this Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited ("CDSL").

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer Annexure-1 for the detailed procedure). Members who are present in the meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

However, in case Members cast their vote exercising both the options, i.e. voting at the venue and remote e-voting, then votes cast through remote e-voting shall only be taken into consideration and treated valid whereas votes cast at the meeting shall be treated as invalid. The instructions for remote e-voting are as under. Members are requested to follow the instruction below to cast their vote through remote e-voting.

The voting period begins on Sunday, 18th August, 2024 (9:00 a.m. IST) and ends on Tuesday, 20th August, 2024 (5:00 p.m. IST) (inclusive of both days). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th August, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

## Notice *(Contd.)*

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

**A. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

## Notice *(Contd.)*

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

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

### B. Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat mode.

- i) The shareholders should log on to the e-voting website at [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on "Shareholders" tab.
- iii) Now enter your User Id:
  - a. For CDSL: 16 digits beneficiary ID;
  - b. For NSDL: 8 characters DP ID followed by 8 digits client ID and
  - c. Members holding shares in Physical Form should enter Folio No. registered with the Company excluding the special character.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN</b>	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



## Notice *(Contd.)*

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant Company name i.e., "RYDAK SYNDICATE LIMITED" on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- xii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii) **Additional Facility for Non-Individual Shareholders and Custodians- For Remote Voting Only**
  - I Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - I A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - I After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - I The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - I It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com) and [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) without which the vote shall not be treated as valid.

## Notice *(Contd.)*

### C. Other Instructions:

- i) The voting right of the Members shall be in proportion to their shares of the paid up equity share capital of the Company held by them as on cut-off date of 14th August, 2024. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- ii) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business, on 19th July 2024.
- iii) Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the cut-off date i.e. 14th August, 2024 are requested to send the written/ email communication to the Company at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com) by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- iv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at toll free number 1800 22 55 33
- v) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

### 15. Scrutinizer

The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS No. 4848/C.P. No. 3238), as Scrutinizer for conducting the electronic voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.

### 16. Declaration Of Results

The results shall be declared on or after the AGM, but not later than two days from the conclusion of the date of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.rydaksyndicate.com](http://www.rydaksyndicate.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the 126th Annual General Meeting on 21st August, 2024 and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Calcutta Stock Exchange Ltd.

## Notice *(Contd.)*

### Annexure-I

#### PROCESS AND MANNER FOR PARTICIPATING IN AGM THROUGH VIDEO CONFERENCING

**A. Instructions For Shareholders attending the AGM through VC/OAVM are as under:**

1. The procedure for attending meeting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [compliances@rydaksyndicate.com](mailto:compliances@rydaksyndicate.com). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

**B. Instructions For Shareholders For E-Voting During 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 shareholders, who are 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 available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**C. Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

## Notice *(Contd.)*

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ravindra Suchanti (DIN: 00143116), as an Additional Independent Director of the Company, w.e.f 27th May, 2024, not liable to retire by rotation. Pursuant to the provisions of Section 161(1) of the Act and Article 121 of the Articles of Association of the Company, Mr. Ravindra Suchanti (DIN: 00143116), shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Ravindra Suchanti to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Ravindra Suchanti fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Brief Profile of Mr. Ravindra Suchanti is as follows:

Mr. Ravindra Suchanti, aged 65 years, is a Post Graduate in History Hons and is having around 45 years of experience in Tea Industry. Further details of Mr. Ravindra Suchanti have been given in the Annexure A to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ravindra Suchanti as an Independent Director is now being placed before the Members for their approval Except Mr. Ravindra Suchanti and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice. The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

#### Item No. 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Sruti Baid (DIN: 10637833), as an Additional Independent Director of the Company, w.e.f 25th June, 2024, not liable to retire by rotation. Pursuant to the provisions of Section 161(1) of the Act and Article 121 of the Articles of Association of the Company, Ms. Sruti Baid (DIN: 10637833), shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

The Company has received a declaration from Ms. Sruti Baid to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Ms. Sruti Baid fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

#### Brief Profile of Ms. Sruti Baid is as follows:

Ms. Sruti Baid, aged 30 years, is a B.A. and LLB. (Hons.) and She is affiliated with the Bar Council of West Bengal and is having more than 6 of experience in general corporate advisory, mergers and acquisitions and private equity transactions, joint ventures and general corporate laws pertaining to domestic and international clients in the sphere of education, e-commerce, media, healthcare, iron and steel, cement, manufacturing and information technology services. She has advised clients in relation to company laws, restructuring, foreign exchange laws, regulatory compliances and information technology laws in India etc.

## Notice *(Contd.)*

Further details of Ms. Sruti Baid have been given in the Annexure A to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Sruti Baid as an Independent Director is now being placed before the Members for their approval Except Ms. Sruti Baid and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice. The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

### Annexure A to the Notice:

Details of Directors seeking appointment/re-appointment at the AGM

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Ravindra Suchanti	Ms. Sruti Baid
Age	65 Years	30 Years
Nationality	Indian	Indian
Date of Appointment	27/05/2024	25/06/2024
Expertise in specific functional areas	He is having around 45 years of experience in Tea Industry	She is affiliated with the Bar Council of West Bengal and is having more than 6 of experience in general corporate advisory, mergers and acquisitions and private equity transactions, joint ventures and general corporate laws pertaining to domestic and international clients in the sphere of education, e-commerce, media, healthcare, iron and steel, cement, manufacturing and information technology services.
Qualifications	Post Graduate in History Hons	B.A. LLB. (Hons.)
Directorships held in other companies (excluding private & foreign cos.)	<ul style="list-style-type: none"> <li>• Jardine Henderson Ltd.</li> <li>• Kanco Tea &amp; Industries Limited</li> <li>• The Scottish Assam (India) Ltd.</li> </ul>	None
No. of shares held by Non-Executive Directors	Nil	Nil
Number of Board meeting attended during the year	Nil	Nil
Terms and Conditions of Appointment	As mentioned in Appointment Letter	As mentioned in Appointment Letter
Chairman/Member in the Committees of the Boards of companies in which he is Director	<ol style="list-style-type: none"> <li>1. Jardine Henderson Limited (Member in Audit Committee)</li> <li>2. Jardine Henderson Limited (Chairman in NRC Committee)</li> </ol>	Nil

## Notice *(Contd.)*

Name of the Director	Mr. Ravindra Suchanti	Ms. Sruti Baid
Relationships between Directors inter-se	Not Applicable	Not Applicable
Remuneration Details (Including Sitting Fess & Commission)	Nil	Nil

**Registered Office:**

4, Dr. Rajendra Prasad Sarani  
Kolkata-700 001

**CIN:** L65993WB1900PLC001417

**Phone:** (033) 2230-4351

**Fax:** (033) 2230-7555

**E-mail:** compliances@rydaksyndicate.com

**Website:** www.rydaksyndicate.com

**Place:** Kolkata

**Date:** 25th June, 2024

By Order of the Board of Directors  
For **Rydak Syndicate Limited**

**Pankaj Mahadeo Singh**  
Company Secretary

# Directors' Report

To the Members,

Your Directors are pleased to present the 126th Annual Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31st March, 2024.

## 1. CORPORATE OVERVIEW

Rydak Syndicate Limited is a Company with business in manufacturing of black tea. The Company has its registered office in Kolkata and has six tea estates which are located in Assam and Dooar's region of West Bengal.

## 2. FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)

The financial performance of the Company for the financial year ended 31st March, 2024 is summarized below: (Amount in Rs.)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
<b>The Profit and Loss Statement before tax for the year shows a balance of Profit of</b>	57,460,444	108,927,031	57,460,444	108,927,031
<b>From which is to be deducted:</b>				
Tax Expenses	8,383,963	(5,523,492)	8,383,963	(5,523,492)
<b>Share of Profit of Associate</b>	0	0	0	0
<b>Leaving a balance of Profit after Tax</b>	<b>49,076,481</b>	<b>114,450,523</b>	<b>49,076,481</b>	<b>114,450,523</b>
To which is added the Balance of Profit Brought forward from the previous year	120,852,089	14,262,670	120,852,089	14,262,670
Balance available for appropriation	167,739,971	128,713,193	167,739,971	128,713,193
Dividend paid	(973,128)	(1,459,692)	(973,128)	(1,459,692)
Other Comprehensive Income for the year	(2,188,599)	(6,401,412)	(2,188,599)	(6,401,412)
Transfer to General Reserve	0	0	0	0
<b>Leaving a Credit Balance in Profit &amp; Loss Statement</b>	<b>166,766,843</b>	<b>120,852,089</b>	<b>166,766,843</b>	<b>120,852,089</b>
<b>Earnings per share</b>	<b>50.43</b>	<b>117.61</b>	<b>50.43</b>	<b>117.61</b>

## 3. DIVIDEND

Your Directors recommend a dividend of Rs. 1/- (One Rupee only) per share aggregating to Rs. 9,73,128/- (Rupees Nine Lakhs Seventy Three Thousand one Hundred and Twenty Eight Only) for the current financial year subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved by the members, would result in a cash outflow of Rs. 9,73,128/- (Rupees Nine Lakhs Seventy Three Thousand one Hundred and Twenty Eight Only)

## 4. TRANSFER TO RESERVES

For the year under review no amount has been proposed to be transferred to General Reserve.

## 5. TRANSFER OF UNCLAIMED DIVIDEND

Dividend declared at the Annual General Meeting held on 27th July, 2017, for the year ended 31st March, 2017, which remains unclaimed, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013. Members are requested to lodge their claims with the Company immediately.

## 6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present details of Business Operations done during the year under review:

- The Company carries on the business of growing and manufacturing of tea. The market this year was moderate and the company's Six Estates produced saleable crop of 49.98 Lakh kgs as compared to 51.26 Lakh kgs achieved in the previous year. The Company's continued policy of making quality teas has paid off during the year.
- The net sales during the year 2023-24 were INR 139.79 Crores as compared to INR 138.00 Crores in the previous financial year.

## Directors' Report *(Contd.)*

### 7. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company, during the financial year 2023-2024.

### 8. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 stood at Rs. 9,731,280. During the year under review, the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity as on 31st March, 2024. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

### 9. MATERIAL CHANGES & COMMITMENT DURING THE FINANCIAL YEAR

There are no material changes or commitments that have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

### 10. DIRECTORS

Following are the Directors of the Company as on 31st March, 2024:

- a) Mr. Rajvinder Singh, Managing Director
- b) Ms. Suparna Chakrabortti, Independent Director
- c) Mr. Subir Das, Independent Director
- d) Mr. Prabir Kumar Bhattacharjee, Independent Director

During the year under review, there were no changes took place in composition of Board of Directors of the company.

### 11. DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors have given declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and they are independent of the management. All the Independent Directors of the Company have registered themselves on the online databank of Ministry of Corporate Affairs.

### 12. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

- a) Mr. Rajvinder Singh, Managing Director
- b) Mr. Aditya Gupta, Chief Financial Officer

During the financial year under review Mrs. Nishita Dutta Chadda ceased to be the Company Secretary with effect from 08.02.2024.

### 13. MEETING OF THE BOARD AND IT'S COMMITTEES

#### Board Meetings

During the year ended 31st March, 2024 5 (Five) Board meetings were held i.e. on 27.05.2023, 30.05.2023, 09.08.2023, 13.11.2023 and 12.02.2024. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013. Attendance of the Directors has been as follows.

Name of the Director	27.05.2023	30.05.2023	09.08.2023	13.11.2023	12.02.2024
Mr. Subir Das	Yes	Yes	Yes	Yes	Yes
Mr. Rajvinder Singh	Yes	Yes	Yes	Yes	Yes
Mr. Prabir Kumar Bhattacharjee	Absent	Absent	Yes	Yes	Yes
Ms. Suparna Chakrabortti	Yes	Yes	Yes	Yes	Yes



# Directors' Report *(Contd.)*

## Audit Committee

### Composition

The Audit Committee of the Company consists of Mr. Subir Das as Chairman, Ms. Suparna Chakrabortti and Mr. Rajvinder Singh as its Members. Mrs. Nishita Dutta Chadda, Company Secretary, was acting as the Secretary of the Audit Committee till 8th February, 2024.

### Attendance

During the year ended 31st March, 2024 5 (Five) Committee meetings were held i.e. on 27.05.2023, 30.05.2023, 09.08.2023, 13.11.2023 and 12.02.2024. Attendance of the members has been as follows:

Name of the Member	27.05.2023	30.05.2023	09.08.2023	13.11.2023	12.02.2024
Mr. Subir Das	Yes	Yes	Yes	Yes	Yes
Mr. Rajvinder Singh	Yes	Yes	Yes	Yes	Yes
Ms. Suparna Chakrabortti	Yes	Yes	Yes	Yes	Yes

During the year there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the Listing Regulations, the company has formulated a whistle blower policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation which has been uploaded on the Company's website at [www.rydaksyndicate.com](http://www.rydaksyndicate.com).

## Nomination and Remuneration Committee

### i) Composition

The Nomination and Remuneration Committee of the Board consists of Mr. Subir Das as Chairman, Ms. Suparna Chakrabortti and Mr. Prabir Kumar Bhattacharjee as its members. Mrs. Nishita Dutta Chadda, Company Secretary, was acting as the Secretary of the Nomination and Remuneration Committee till 8th February, 2024.

The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. There has been no change in the Nomination and Remuneration Policy of the Company during the year

The Company's Remuneration Policy prepared in accordance with Section 178 of the Act, and is available on the website of the Company at [www.rydaksyndicate.com](http://www.rydaksyndicate.com).

### ii) Attendance

One Meeting of the Nomination and Remuneration Committee was held during the financial year ended 31st March, 2024 on 13.11.2023. Attendance of the Members has been as follows:

Name of the Member	Whether attended the meeting held on 13.11.2023
Mr. Subir Das	YES
Ms. Suparna Chakrabortti	YES
Mr. Prabir Kumar Bhattacharjee	YES

### Independent Directors' Meeting

Independent Directors Meetings of the Company was held on 09.08.2023 and was attended by all the Independent Directors of the Company.

## 14. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

## Directors' Report *(Contd.)*

The performance evaluation of the Independent Directors was duly completed. The performance evaluation of the Chairperson and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i) that in the preparation of Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis;
- v) that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

### 16. AUDITORS

#### Statutory Auditors

M/s R Kothari & Co. LLP, Chartered Accountants (FRN: 307069E/E300266) were appointed as the Statutory Auditor of the Company, in place of the earlier Statutory Auditor, at the Annual General Meeting held in the year 2022, for a period of 5 years i.e. till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

#### Secretarial Auditor

M/s Anjan Kumar Roy & Co., Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed as **Annexure-A** and forms an integral part of this Report.

#### Internal Auditor

The Company has an Internal Audit Department headed by the Chief Internal Auditor pursuant to Section 138 of the Companies Act, 2013. Reports of the Internal Audit are reviewed by the Audit Committee and the Board of Directors from time to time.

There are no qualifications, adverse remarks or disclaimer made by the Statutory Auditor, Secretarial Auditor and Internal Auditor in their Report.

### 17. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

#### Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial control system is commensurate with the size, scale and complexities of the operations the Company. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee and the Board of Directors.

The Audit Committee of the Board of Directors actively reviews the adequacy and electiveness of the internal control systems and suggests improvements to strengthen the same:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;

## Directors' Report *(Contd.)*

2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information;
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any;
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

### Risk Management

The Company has formulated a Risk Management Policy after identifying the following elements of risks which pose significant challenges in terms of the operations and impact on financial results of the Company itself:

- a) Tea production is dependent on the vagaries of weather viz crop, temperature and humidity. To combat this risk, the Company has taken a policy of augmenting irrigation and digging of ponds near tea areas to combat lesser rainfall;
- b) Escalation in world crop and demand/supply dynamics affects the price of tea in India;
- c) The unpredictable nature of Government policy in terms of determination of minimum wages and other labor costs like supply of rations has crucial impact on overall costs and profitability of the Company;
- d) Tea Crop is also dependent on pest activity on the estate. The new Protection Code implemented by Tea Board has reduced the chemicals that can be applied for control of pests and in some cases there is no chemical approved for certain pests which are prevalent in India.

The Audit Committee of the Board of Directors of the Company reviews the Company's policy and procedures to ensure the risks associated with the Company's business operations are effectively addressed. No fraud was reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

### 18. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR Activities for financial year 2023-2024 is annexed as **Annexure-B** and forms an integral part of this Report.

### 19. SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on 31st March, 2024 the Company has only one associate i.e., Sangam Investments Limited. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements which form part of the Annual Report. As at the financial year ended 31st March, 2024, the Company did not have any Subsidiary Company. The details of performance of Sangam Investments Limited during the financial year 2023-24 are as follows: *(Amount in INR Hundreds)*

Particulars	2023-24	2022-23
Total Revenue	124	178
Total Comprehensive Income for the year	(206)	(1952)

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of Sangam Investments Limited in Form AOC-1 is annexed with financial statement of the company.

Further, there are no companies that have become or ceased to be subsidiaries, joint ventures and associates of the company during the year under review.

### 20. DEPOSITS

During the year, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

# Directors' Report *(Contd.)*

## 21. LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## 22. CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions are in the ordinary course of business and at arm's length basis, which are not material in nature. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at [www.rydaksyndicate.com](http://www.rydaksyndicate.com).

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Companies Act, 2013 and read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-C** and forms an integral part of this Report.

## 24. ANNUAL RETURN

For the Annual Return please refer to the link at the Company website [www.rydaksyndicate.com](http://www.rydaksyndicate.com)

## 25. MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed here to as **Annexure-D** and forms an integral part of this Report.

## 26. PARTICULAR OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A statement comprising the names of top ten employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure- E** and forms an integral part of this Report.

## 27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the requirements of Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis Report is attached as **Annexure – F** forming integral part of this Report.

## 28. SIGNIFICANT AND MATERIAL ORDERS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

## 29. FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

## 30. OCCUPATIONAL HEALTH AND ENVIRONMENTAL SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. Occupational health and safety remain the management's top priority. Workers are provided with adequate safety equipment's while performing their jobs.

## 31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company had constituted an Internal Complaint Committee to prevent the sexual harassment on employees especially on women employees and no complaint were received by the Committee pursuant to the provisions of the Act during the year under review.

## Directors' Report *(Contd.)*

### 32. SECRETARIAL STANDARD

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

### 33. PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending or no Application made under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### 34. DIFFERENCE IN VALUATION IN CASE OF LOAN TAKEN FROM THE BANK OR FINANCIAL INSTITUTIONS:

During the period under review, no One Time Settlement took place between your Company and any Bank or Financial Institution. Hence the above mentioned provision of the act was not applicable on the Company.

### 35. COST RECORDS AND AUDITORS:

As per Section 148 of the companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, your company is required to maintain cost records and accordingly, such accounts and records are maintained.

The Board at its meeting held on 9th August, 2023 has approved the appointment and remuneration of Mr. Rana Ghosh, Cost Accountant (Membership No. 9356, FRN: 102189), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 2023-2024.

### 36. ACKNOWLEDGEMENT

The Directors wish to place on record, their sincere appreciation for the continued support and cooperation extended to the Company by its Investors, various departments of the Central and the State Government, Banks and Financial Institutions, various governmental regulatory authorities, its customers, suppliers and employees at all levels.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th May, 2024

**Subir Das**  
Director  
(DIN : 00199255)

**Rajvinder Singh**  
Managing Director  
(DIN: 06931916)

# Annexure 'A' to the Directors' Report

## Annexure - A

### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

#### FOR THE FINANCIAL YEAR ENDED ON 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Rydak Syndicate Ltd.  
4, Dr. Rajendra Prasad Sarani,  
Kolkata – 700 001**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Rydak Syndicate Limited (CIN: L65993WB1900PLC001417) (here in after to be referred as the "Company") for the financial year ended 31st March, 2024 (herein after to be referred as "audit period"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the records, minute books, documents, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. (i) We have examined the records, minute books, documents, forms, returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
  - (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 Investment and External Commercial Borrowings;
  - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
    - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
    - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -Not Applicable during the audit period.
    - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; - Not Applicable during the audit period.
    - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, regarding the Companies Act and dealing with client.
    - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended; - Not Applicable during the audit period.
    - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended; - Not Applicable during the audit period.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of the above mentioned Acts, Regulations and Rules made thereunder, during the aforesaid audit period.

## Annexure 'A' to the Directors' Report (Contd.)

- (ii) We have received management representation from the company that during the audit period the company has fully complied with the provisions of the following laws specifically applicable to the company:
- The Tea Act, 1953.
  - The Tea Warehouse (Licensing) Order, 1989.
  - The Tea Waste Control Order, 1959.
  - The Tea (Distribution and Export) Control Order, 2005.
  - Plant Protection Code (Formulated by the Tea Board of India).
  - Food Safety and Standard Act, 2006.
  - The Tea Board Guidelines and Orders.
  - The Tea (Marketing) Control Order, 2003.
  - Legal Metrology Act, 2009.

Based on the representation given by the Company, We understand that the Company has complied with these specific law.

- (iii) We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on 31st March, 2024 and to the our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.
4. (i) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 during the aforesaid audit period.
- (ii) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with The Calcutta Stock Exchange Limited also with the provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period.
5. That on the basis of the audit as referred above, to the best of our knowledge, understanding, and belief, we are of the view that during the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraphs 3(i), Paragraph 3(ii), Paragraph 4(i) and Paragraph 4(ii) of this report.
6. We further report that,
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. There has been no change in the composition of the Board of Directors during the audit period.
  - Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
  - Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
- The Company has approved draft scheme for amalgamation of Dhelakhat Tea Company Limited with Rydak Syndicate Limited. The Company do avail fund base facility from Kotak Mahindra Bank of Rs. 22,23,18,000.
8. This report is to be read with our letter of even date which is annexed as Annexure A, forming an integral part of this report.

For, **ANJAN KUMAR ROY & CO.**  
Company Secretaries

**ANJAN KUMAR ROY**

Proprietor

FCS No. 5684

CP. No. 4557

UDIN: F005684F000452011

Peer Review Certificate No.: 869/2020

Place : Kolkata  
Date : 27/05/2024

# Annexure 'A' to the Directors' Report (Contd.)

## "Annexure A"

(To the Secretarial Audit Report of M/s. Rydak Syndicate Limited for the financial year ended 31st March, 2024)

To,  
The Members,  
Rydak Syndicate Ltd.  
4, Dr. Rajendra Prasad Sarani,  
Kolkata – 700 001

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check 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, **ANJAN KUMAR ROY & CO.**  
Company Secretaries

**ANJAN KUMAR ROY**  
*Proprietor*

FCS No. 5684

CP. No. 4557

UDIN: F005684F000452011

Peer Review Certificate No.: 869/2020

Place : Kolkata  
Date : 27/05/2024



## Annexure 'B' to the Directors' Report (Contd.)

### Annexure - B

#### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024

1. Brief outline on CSR Policy of the Company.

Rydak Syndicate Limited is conscious of its social responsibilities and the environment in which it operates. It strives to make a positive impact on Society particularly in and around its Tea Estates with special emphasis on the environment which surrounds the units of the Company and thereby enriching the Society.

The Corporate Social Responsibility Policy of the Company shall apply to all the CSR initiatives and activities undertaken in and around the various work-centers and locations of the Company. The Policy has been framed in line with the provisions of Section 135 of the Companies Act, 2013 and the rules and regulations made thereunder as amended from time to time.

2. Composition of CSR Committee: During the year under review as section 135 is applicable on the Company and as per section 135 (9) of the Companies Act, 2013 the requirement to constitute CSR Committee is not applicable on the company and the functions of committee are discharged by the board of directors of the company.

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

CSR Policy and CSR projects approved by the Board have been placed on the Company's website at [www.rydaksyndicate.com](http://www.rydaksyndicate.com)

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): Rs. 15,82,16,198.00

(b) Two percent of average net profit of the Company as per Section 135(5): Rs 3,164,324.00

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Not Applicable.

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 3,164,324.00

6. (a) amount spent on CSR projects (both ongoing project and other than Ongoing Projects) Rs. 14,24,858.00

(b) Amount Spent in administrative overheads. NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 14,24,858.00

(e) CSR amount spent or Unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	NA	NA	NA
1,424,858.00	20,10,000.00	29-04-2024			

(f) Excess amount for set off, if any: N.A.

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,164,324.00
(ii)	Total amount spent for the Financial Year	1,424,858.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable.

## Annexure 'B' to the Directors' Report (Contd.)

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR amount under Sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2020-21	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital asset have been created or acquired through CSR Amount spent in the financial year (Yes/No): No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):-

During the year under review, company was required to spend an amount of Rs. 3,164,324.00 on CSR related activities, but due to paucity of time and non-availability of appropriate project, company managed to spend only Rs. 1,424,858.00 and the remaining unspent amount i.e. Rs. 17,39,466.00 was transferred to the Unspent CSR Account within the stipulated time period as per the provisions of section 135(6) of the Companies Act, 2013.

Further, Company has also transferred some amount which is in excess of minimum transfer requirement in the unspent CSR account. The same is anticipated to be spent in coming Financial Years.

For and on behalf of the Board of Directors

**Subir Das**

Director

(DIN : 00199255)

**Rajvinder Singh**

Managing Director

(DIN: 06931916)

Place : Kolkata

Date : 27th May, 2024

## Annexure 'C' to the Directors' Report

## Annexure - C

## A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION &amp; FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>POWER &amp; FUEL CONSUMPTION</b>		(Amount in INR)
1. <b>Electricity</b>		
a) Purchased Units (in lacs)	63.87	58.35
Amount (INR in lacs)	670.51	586.60
Cost Unit (INR)	10.50	10.05
b) Own Generation		
i) Through Diesel Generator (Units)(lacs)	2.39	1.92
Unit per litre of Diesel oil:	2.25	1.95
Petrol Litre	106,129.00	98,472.00
Petrol Rs. (Litre)	91.11	90.28
Total Cost	9,669,464	8,889,664
Cost per Unit (INR)	40.44	46.31
ii) Through Steam Turbine/Generator Units	-	-
2. <b>Coal (used for Drying of Tea)</b>		
Quantity (Metric Tonnes)	3,297.74	3,191.79
Total Cost (INR in lacs)	451.66	606.21
Average Rates (INR per Metric Tonne)	13,696.02	18,992.65

## B. CONSUMPTION PER UNIT OF PRODUCTION

(Amount in INR)

Particulars	Standards (if any)	Current Year	Previous Year
Tea produced	There is no specific standard as the consumption per unit of production depends on Actual production mix	5723817	5742658
Electricity (Unit/kg of tea)		1.12	1.02
Furnace Oil (Litre/Kg. of Tea)		-	-
Coal (Per Kg of Tea)		0.91	0.93

<b>A CONSERVATION OF ENERGY</b>	The Company continues to give priority to conservation of energy as an ongoing process.
	To reduce the energy cost the Company has taken considerable energy saving measures through various in-house electrical modifications and the effect of the same has been felt.
	The Form of disclosure of Particulars (Form- A) is not applicable to this Company.

## B. TECHNOLOGY ABSORPTION

## I. RESEARCH &amp; DEVELOPMENT (R&amp;D)

a) Specific areas in which R & D: carried out by the Company	:	NIL
b) Benefits derived as a result of: above R & D	:	The company makes in-house efforts in order to keep pace with technological developments.
c) Future Plan of Action:	:	The Company is in the process of organizing and expanding Agency Division in line with the market requirements.
d) Expenditure on R & D:	:	The Company has not spent any specific amount on Research and Development during the year under review.
i) Capital:	:	NIL
ii) Recurring:	:	NIL
iii) Total:	:	NIL
iv) Total R & D expenditure as a percentage of total turnover	:	NIL

## Annexure 'C' to the Directors' Report (Contd.)

<b>II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION</b>	
a) Efforts in brief made towards technology absorption, adaptation and innovation	: Further to details set out in part 1 above, the Company is endeavouring to update through in-house effects technology in line with industry requirements for its agency division
b) Benefits derived as a result of the above efforts e.g. products improvement, cost reduction, production development, import substitution	NIL
<b>III FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	
	: (1) Earnings Rs. NIL
	(2) Outgo Rs. NIL

For and on behalf of the Board of Directors

**Subir Das**

*Director*

(DIN : 00199255)

**Rajvinder Singh**

*Managing Director*

(DIN: 06931916)

Place : Kolkata

Date : 27th May, 2024

# Annexure 'D' to the Directors' Report

## Annexure - D

### Information pertaining to remuneration of employees

Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

#### 1. The ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year 2023-24

All employees median remuneration for FY 2023-24	:	INR.78,000/-
The percentage increase in the median remuneration of employees in the FY 2023-24	:	7.76%
The number of permanent employees on the rolls of the Company as on 31st March 2024	:	6,234

NAME OF THE DIRECTOR/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2023-24
Executive Director		
Mr. Rajvinder Singh, Managing Director	69.88	22.00 %
<b>Non-Executive Directors</b>		
Mr. Subir Das	All the Non-Executive Directors were paid sitting fees for attending the meeting and the same has not been considered as Remuneration.	
Ms. Suparna Chakrabortti		
Mr. Prabir Kumar Bhattacharjee		

KEY MANAGERIAL PERSONNEL	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2023-24
Mrs. Nishita Dutta Chadda, Company Secretary	13.02	NIL%
Mr. Aditya Gupta, Chief Financial Officer	25.42	18.11%

#### 2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile salary increase of employees other than managerial personnel is 8.32%;
- Average percentile Salary increase of managerial personnel is. 4.95%;
- There are no exceptional circumstances in increase in managerial remuneration.

#### 3. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the Financial Year ended 31.03.2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

**Subir Das**

Director

(DIN : 00199255)

**Rajvinder Singh**

Managing Director

(DIN: 06931916)

Place : Kolkata

Date : 27th May, 2024

## Annexure 'E' to the Directors' Report

## Annexure - E

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF COMPANIES ACT, 2013 READ WITH RULE 5(2) &amp; 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

## TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Sl No	Name	Designation	Age (year)	Remuneration (Rs.)	Qualification	Total Experience (years)	Date Of Commencement Of Employment (In This Company)	Previous Employment	% Of Equity Shares held
1	Rajvinder Singh	Managing Director	52	5,451,000	B.A.	30	1st October, 1994	NA	NIL
2	Uttam Chakraborty	Sr. Estate Manager	54	1,987,000	B.Sc.	28	21st June, 2010	Tirrihannah Tea Co. Ltd.	NIL
3	Aditya Gupta	Chief Financial Officer	33	1,983,000	B.Com, ACA, ACS	07	17th July, 2017	Supreme Industries	NIL
4	Gurmeet Singh Pahwa	Sr. Estate Manager	50	1,972,980	B.Sc.	26	16th February, 1998	NA	NIL
5	Rajnish Mehta	Sr. General Manager (Mkt)	57	1,642,200	B.Com	36	3rd August, 1988	NA	NIL
6	Gyanesh Kumar Singh	Estate Manager	45	1,533,000	M.A.	14	1st March, 2010	Binaguri Tea Estate	NIL
7	Avnish Mehta	Sr. General Manager (Ops)	59	1,530,600	B.Com	39	27th June, 1985	NA	NIL
8	Suman Saurabh	Sr. Estate Manager	51	1,341,200	B.SC.	25	1st December, 2022	Civil Engineers Enterprises Pvt. Ltd.	NIL
9	Shuvabrata Guha Neogi	Assp. Estate Manager	49	1,173,588	MBA	25	20th January, 2020	Doloo Tea Co. India Ltd.	NIL
10	Swatilekha Chowdhury	HR	40	1,156,800	MBA, M.com	18	1st December, 2021	Bajaj Allianz	NIL

## Note :

- None of the employee of the Company is holding shares in the Company;
- In respect of all the employees, the nature of employment is contractual in accordance with terms and conditions as per Companies Rules, terminable by notice on either side;
- No employee is a relative of any Director or Manager of the Company. Rule 5(2)(iii) of the captioned Rules is not applicable to any employee;
- None of the employees mentioned above is relative of any Director of the Company;
- Total experience shown in Column 7 includes service with previous employers

Place : Kolkata

Date : 27th May, 2024

For and on behalf of the Board of Directors

**Subir Das**

Director

(DIN : 00199255)

**Rajvinder Singh**

Managing Director

(DIN: 06931916)

# Annexure 'F' to the Management Discussion & Analysis Report

## Annexure - F

### GLOBAL TEA MARKET AND PRODUCTION

#### WORLD TEA PRODUCTION

Country	2023	2022	Variance	%
India	1367	1365	2	0.15%
Sri Lanka	254	249	5	2.00%
Kenya	570	533	37	6.94%
Bangladesh	102	93	9	9.70%
Malawi	43	47	-4	(8.52%)

From the above table, it is observed that overall production of tea increased across the map in most tea growing regions however, except for Malawi which showed a negative variance followed by India which increased its production compared to the previous year at a meagre 0.15% Sri Lanka, Kenya increased its production substantially to the tune of 2% to 7%.

#### ALL INDIA TEA PRODUCTION

(Qty in M.kgs)

REGION	2023			2022			VARIANCE			%
	EST	BLF	TOTAL	EST	BLF	TOTAL	EST	BLF	TOTAL	
Assam Valley	317.92	318.12	636.04	320.11	327.66	647.77	-2.19	-9.54	-11.73	-1.81
Cachar	37.45	1.36	38.81	39.60	1.33	40.93	-2.15	0.03	-2.12	-5.18
<b>Total Assam</b>	<b>355.37</b>	<b>319.48</b>	<b>674.85</b>	<b>359.71</b>	<b>328.99</b>	<b>688.70</b>	<b>-4.34</b>	<b>-9.51</b>	<b>-13.85</b>	<b>-2.01</b>
Dooars	112.20	118.00	230.20	125.23	109.58	234.81	-13.03	8.42	-4.61	-1.96
Terai	35.46	150.80	186.26	37.29	135.09	172.38	-1.83	15.71	13.88	8.05
Darjeeling - Others	5.73	0.45	6.18	6.49	0.44	6.93	-0.76	0.01	-0.75	-10.82
<b>Total West Bengal</b>	<b>153.39</b>	<b>269.25</b>	<b>422.64</b>	<b>169.01</b>	<b>245.07</b>	<b>414.08</b>	<b>-15.62</b>	<b>24.18</b>	<b>8.56</b>	<b>2.07</b>
Others	11.01	23.20	34.21	10.06	21.70	31.76	0.95	1.50	2.45	7.71
<b>TOTAL NORTH INDIA</b>	<b>519.77</b>	<b>611.94</b>	<b>1131.71</b>	<b>538.78</b>	<b>595.76</b>	<b>1134.54</b>	<b>-19.01</b>	<b>16.18</b>	<b>-2.83</b>	<b>-0.25</b>
Tamil Nadu	61.07	105.95	167.02	57.85	101.17	159.02	3.22	4.78	8.00	5.03
Kerala	52.56	10.89	63.45	55.01	12.69	67.70	-2.45	-1.80	-4.25	-6.28
Karnataka	5.27	0.25	5.52	4.80	0.30	5.10	0.47	-0.05	0.42	8.24
<b>Total SOUTH INDIA</b>	<b>118.90</b>	<b>117.09</b>	<b>235.99</b>	<b>117.66</b>	<b>114.16</b>	<b>231.82</b>	<b>1.24</b>	<b>2.93</b>	<b>4.17</b>	<b>1.80</b>
<b>TOTAL ALL INDIA</b>	<b>638.67</b>	<b>729.03</b>	<b>1367.70</b>	<b>656.44</b>	<b>709.92</b>	<b>1366.36</b>	<b>-17.77</b>	<b>19.11</b>	<b>1.34</b>	<b>0.10</b>

We shall now discuss in detail regarding Indian Tea Crop as compared to 2022. Total Assam showed a negative variance of almost 13.85m kgs as compared to 2022 however, when we see West Bengal the entire picture changes. Dooars Own Leaf was down by 13m kgs whereas Dooars Bought Leaf is up by 8.42m kgs and similarly Terai own leaf is down by 1.83m kgs whereas Terai Bought Leaf is substantially up by 15.71m kgs. Thus overall North India shows a deficit of 19m kgs for Estates whereas Bought Leaf is higher than Estates and is up by 16m kgs as compared to last year. In summary overall All India production for own leaf is down by 17.77m kgs and is up by 19m kgs for Bought Leaf. From the above it may be noted that crop for Estates has been rather depressed and is in a strain whereas production of Bought Leaf has shown an increasing trend

## Annexure 'F' to the Directors' Report (Contd.)

### REGION WISE EXPORT OF INDIAN TEA - 2023

COUNTRY	2023			2022		
	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)
Russia	32.85	172.61	2.09	42.22	165.70	2.09
Ukraine	0.64	247.81	2.97	1.31	178.78	2.29
<b>Total CIS</b>	<b>46.63</b>	<b>177.39</b>	<b>2.15</b>	<b>56.03</b>	<b>171.67</b>	<b>2.17</b>
United Kingdom	10.25	336.97	4.07	11.71	305.66	3.82
Germany	8.84	283.34	3.43	8.45	339.34	4.29
USA	13.07	422.49	5.11	12.26	448.51	5.72
Poland	4.23	214.33	2.59	5.91	226.84	2.86
Ireland	1.76	705.06	8.53	2.51	673.43	8.51
UAE	35.55	276.10	3.34	43.27	300.72	3.79
Iraq	35.08	175.24	2.12	14.26	175.18	2.22
Iran	5.92	304.36	3.69	22.21	284.33	3.63
<b>Total Exports</b>	<b>227.91</b>	<b>265.58</b>	<b>3.21</b>	<b>231.08</b>	<b>275.21</b>	<b>3.49</b>
<b>North India</b>	<b>137.55</b>	<b>291.59</b>	<b>3.52</b>	<b>147.33</b>	<b>305.93</b>	<b>3.88</b>
<b>South India</b>	<b>90.36</b>	<b>225.99</b>	<b>2.73</b>	<b>83.75</b>	<b>221.27</b>	<b>2.82</b>

Overall export of Indian Tea has been going through a challenging period which is evident from the above table. With global economic factors playing such as currency rate, pesticide spraying policy, shipping costs and political tensions in various nations has put Indian Tea Export in a difficult phase. CIS has exported almost 17% less quantity as compared with the previous year. On similar lines all though Germany has exported 4% higher than the previous year the average price paid by the buyers is almost 20% lower as compared to 2022. Iraq however showed positive variance although the price point at which the demand arose was at par with last year which in other word means that medium category teas were shipped. Export of Total North India teas were behind by 9.78m kgs corresponding to a lower average price however demand for cheaper quality teas was evident as is seen when we look at South India as it exported 6.61m kgs more with a marginal increase in its average price.

### COUNTRYWISE TEA IMPORTS TO INDIA

COUNTRY	2023		2023		2022		2023	
	Qty (M.)	Unit Price (INR)	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)
Argentina	0.73	109.59	0.78	119.74	1.22	98.03	0.63	100.95
China	0.31	246.45	0.45	264.00	0.50	221.20	0.36	211.39
Nepal	13.66	143.65	17.36	135.19	9.21	168.46	10.88	202.61
Vietnam	1.85	117.19	2.98	88.36	2.87	89.93	1.64	95.43
Kenya	4.62	198.98	5.14	194.18	8.50	150.53	7.17	162.82
<b>Total</b>	<b>23.65</b>	<b>153.52</b>	<b>29.84</b>	<b>145.63</b>	<b>26.51</b>	<b>147.17</b>	<b>23.79</b>	<b>172.06</b>

Overall import of teas from other nations has been a continuous challenge for the Indian Tea Industry and from the above table we observe that when compared with the previous years of 2022 and 2021 the imports show a gradual decline however when compared with 2020 the import remain at par for both the years.

#### Note

With the introduction of FSSAI notification dated 29th November, 2023 regarding banned pesticides and our company being fully committed to adhering to the norm of not using any harmful pesticides in the tea, the overall cropping is bound to be affected to a certain percentage not to mention the erratic weather conditions prevalent in North India in the recent months.



# Management Discussion and Analysis Report *(Contd.)*

## Review of Company's operations & performances for the year 2023-24.

The company is having 6 estates. Production of tea from these estates during the financial year under review is given below:

Leaf	2023-24 (In Kgs)	2022-23 (In KGS)	Difference (In KGS)
OWN	5,112,256	5,257,940	-145,684
BL	479,412	259,249	220,163
TOTAL	5,591,668	5,517,189	74,479

The deficit in own crop is 3% which is primarily due to adverse weather conditions in Assam as well as Dooars.

Tea sold during the year was 5455697 kgs against 5353626 kgs.

Average price realisation was Rs 254.18 against Rs 255.41 per kg which is Rs 1.23 lower than last year. This is due to more BL production which had an average price of Rs 131.49 & our own tea having an average of Rs 265.71.

Turnover of the company is RS 1,412,690,673 against Rs 1,394,009,182 last year. It's 1.34% higher than previous year.

Major concern during the year was climate change and its impact on field practises and production. This was followed by constant increase in the cost of production. Labour wages were increased from 232 to 250 which is 7.80%. Employees benefit has gone up by 9.22% which is a major part of the increase in the overall expenditure.

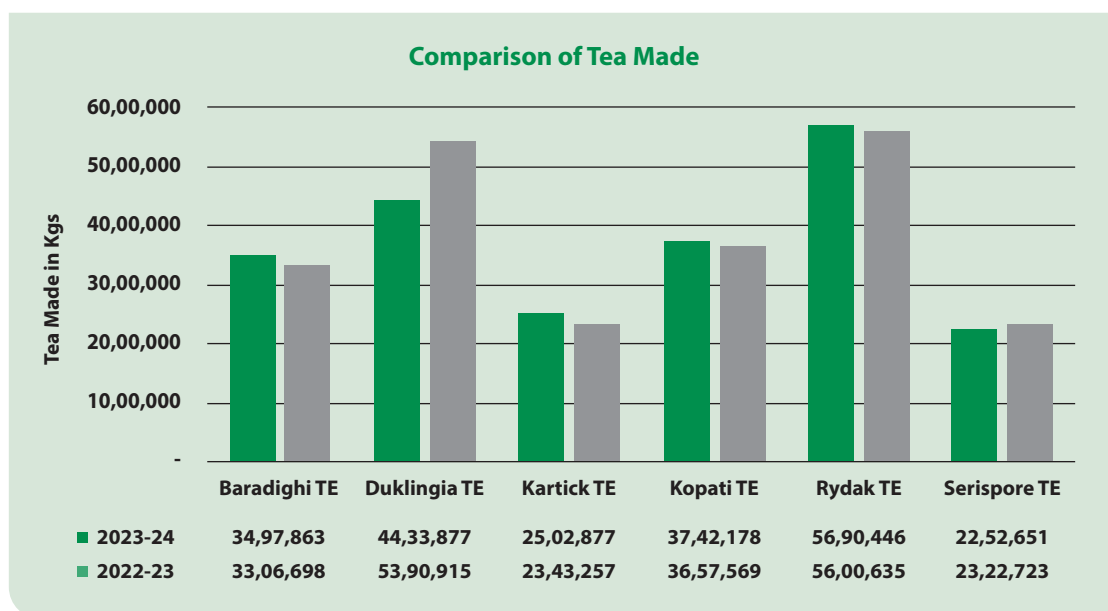
Pest management remained intense due to adverse weather conditions. Company has taken up certain long term field projects aiming to tackle climate change and soil fertility in all the estates except Serispore and Duklingia Tea estate. We expect some positive results after two years from now.

## Given below are certain parameters related to production and sale for the year 2023-24:

### 1. Tea made

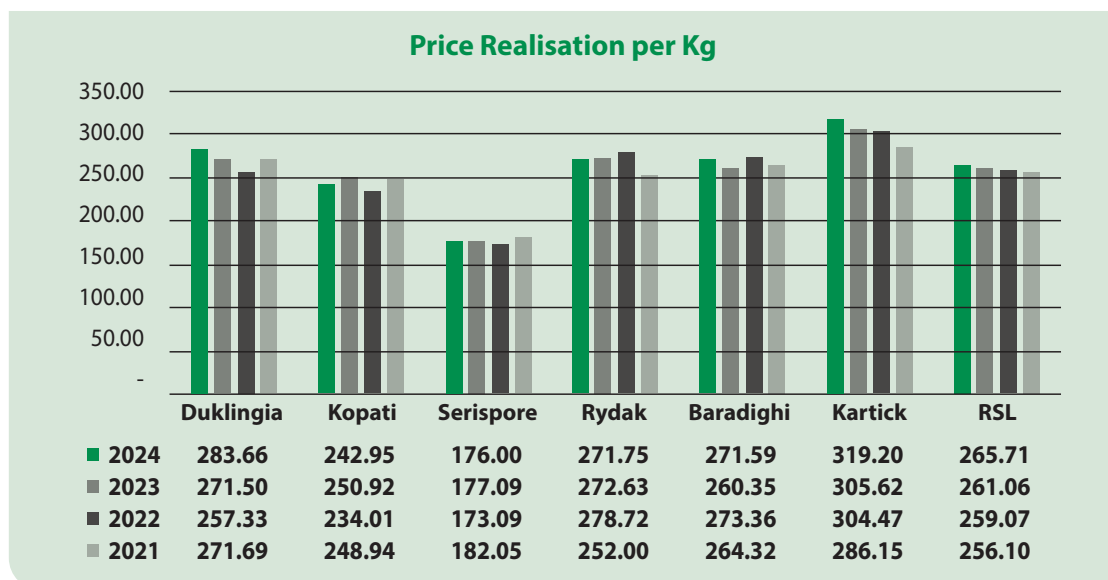
Tea Estate	2023-24	2022-23	2021-22	2020-21
Rydak	12,49,057	7,55,263	9,40,559	9,88,846
Kartick	6,13,476	12,74,400	12,85,213	11,20,455
Baradighi	7,85,076	5,63,258	6,06,761	5,38,727
Serispore	4,98,180	8,41,076	9,20,133	8,76,464
Duklingia	10,78,509	12,73,223	13,98,472	12,96,680
Kopati	8,87,958	5,17,470	5,08,270	4,42,330
<b>RSL TOTAL</b>	<b>51,12,256</b>	<b>52,24,690</b>	<b>56,59,408</b>	<b>52,63,502</b>
Kettle (BL)	2,11,630	4,575	-	-
B.Buds( BL)	2,67,782	2,54,674	-	-
<b>Grand Total</b>	<b>55,91,668</b>	<b>54,83,939</b>	<b>56,59,408</b>	<b>52,63,502</b>

# Management Discussion and Analysis Report *(Contd.)*



## 2. Price Realisation

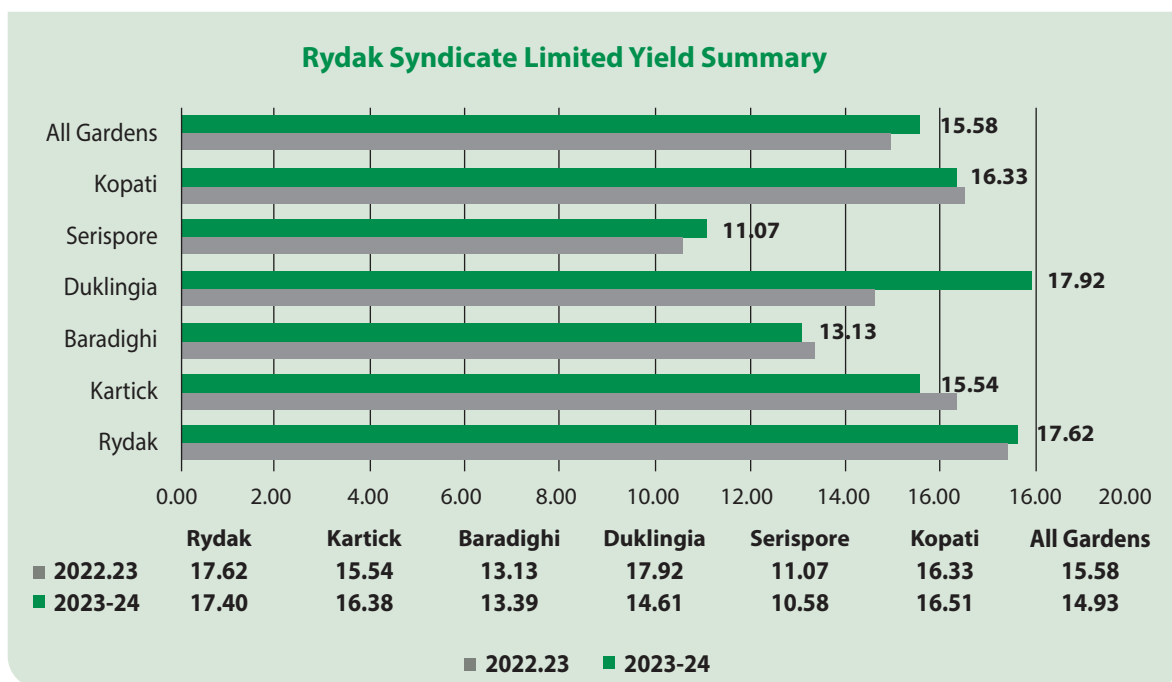
Estate	2024	2023	2022	2021
Duklingia	283.66	271.51	257.33	271.69
Kopati	242.95	250.92	234.01	248.94
Serispore	176.00	177.09	173.09	182.05
Rydak	271.75	272.63	278.72	252.00
Baradighi	271.59	260.35	273.36	264.32
Kartick	319.20	305.62	304.47	286.15
<b>OWN Total</b>	<b>265.71</b>	<b>261.06</b>	<b>259.07</b>	<b>256.10</b>



# Management Discussion and Analysis Report *(Contd.)*

### 3. Yield Summary

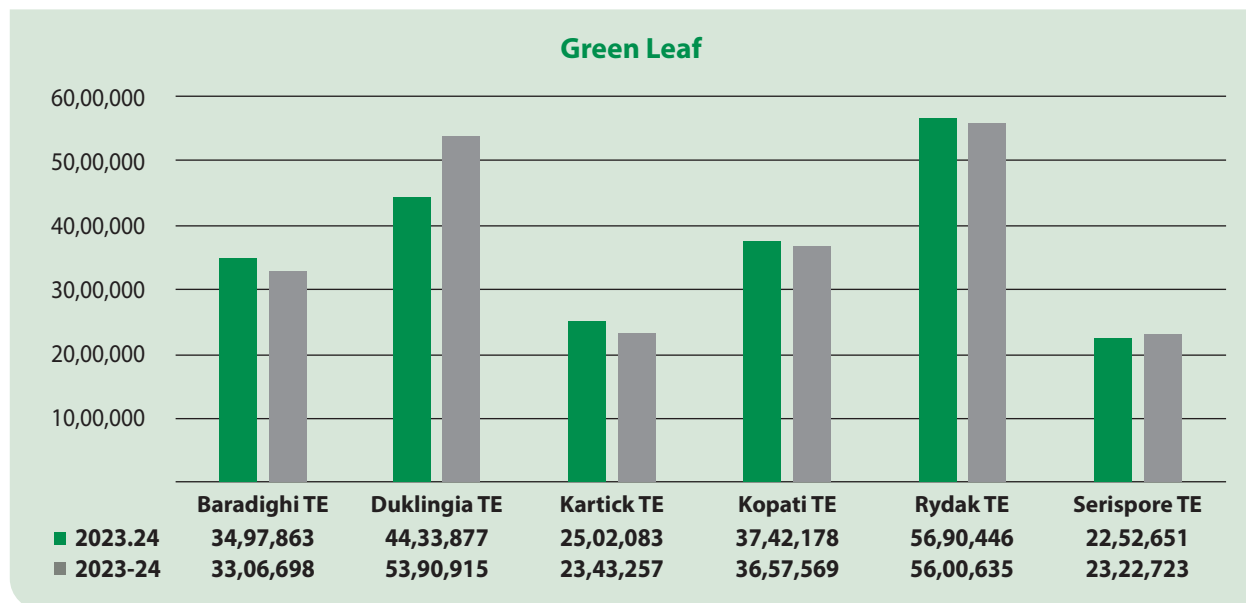
Estate	2023-24	2022-23
Rydak	17.4	17.62
Kartick	16.38	15.54
Baradighi	13.39	13.13
Duklingia	14.61	17.92
Serispore	10.58	11.07
Kopati	16.51	16.33
<b>All Gardens</b>	<b>14.93</b>	<b>15.58</b>



### 4. Green Leaf

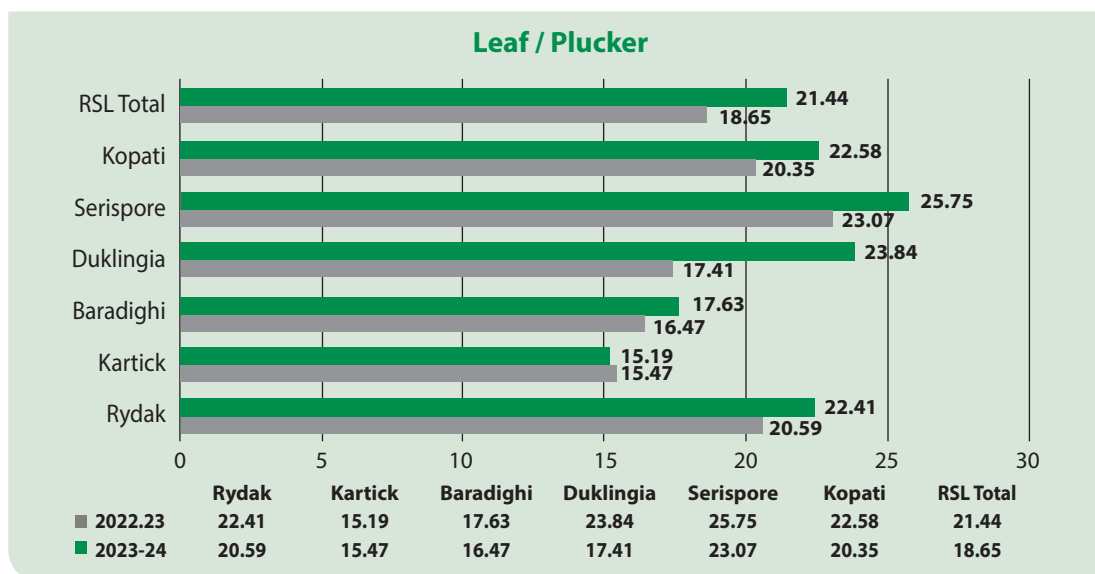
Estate	2023-24	2022-23	Variance	Variance %
Rydak	5,690,446	56,00,635	89,811	-0.15
Kartick	2,502,083	23,43,257	72,358	-0.12
Baradighi	3,497,863	33,06,698	1,91,165	-0.32
Duklingia	4,433,877	53,90,915	-9,57,038	1.63
Serispore	2,252,140	23,22,723	-70,583	0.12
Kopati	3,743,178	36,57,569	85,609	-0.15
<b>Total</b>	<b>2,20,33,119</b>	<b>2,26,21,797</b>	<b>-5,88,678</b>	<b>-0.03</b>

# Management Discussion and Analysis Report *(Contd.)*



## 5. Leaf per Plucker

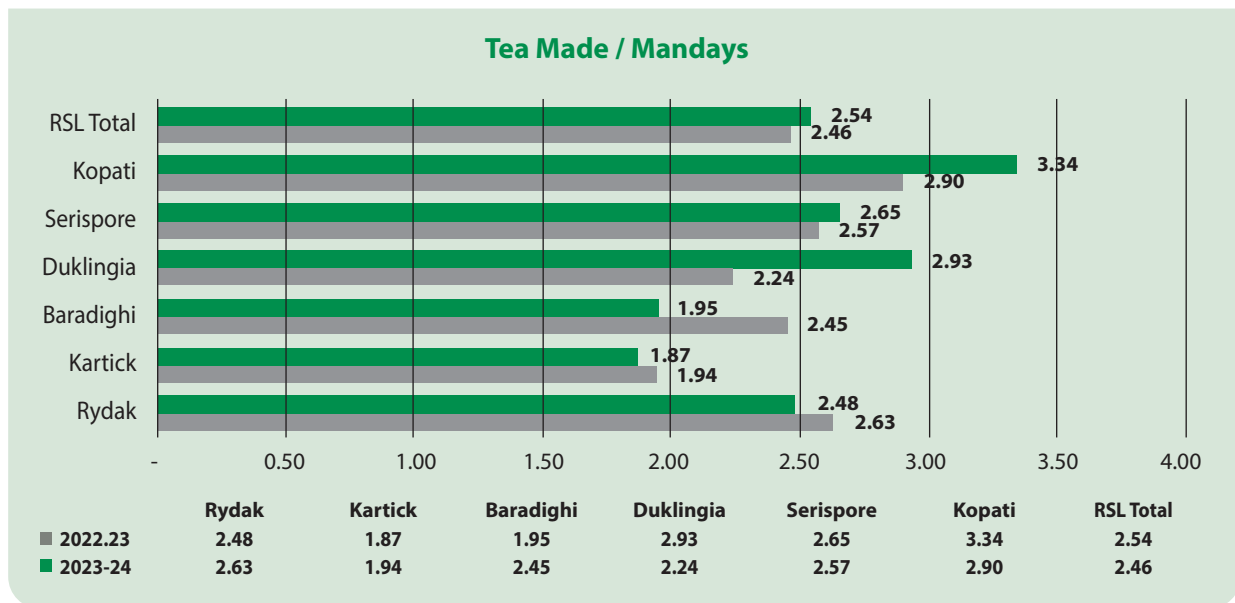
Estate	2023-24	2022-23
Rydak	20.59	22.41
Kartick	15.47	15.19
Baradighi	16.47	17.63
Duklingia	17.41	23.84
Serispore	23.07	25.75
Kopati	20.35	22.58
<b>Total</b>	<b>18.65</b>	<b>21.44</b>



# Management Discussion and Analysis Report *(Contd.)*

## 6. Tea Made per Mandays

Estate	2023-24	2022-23
Rydak	2.63	2.48
Kartick	1.94	1.87
Baradighi	2.45	1.95
Duklingia	2.24	2.93
Serispore	2.57	2.65
Kopati	2.9	3.34
<b>Total</b>	<b>2.46</b>	<b>2.54</b>

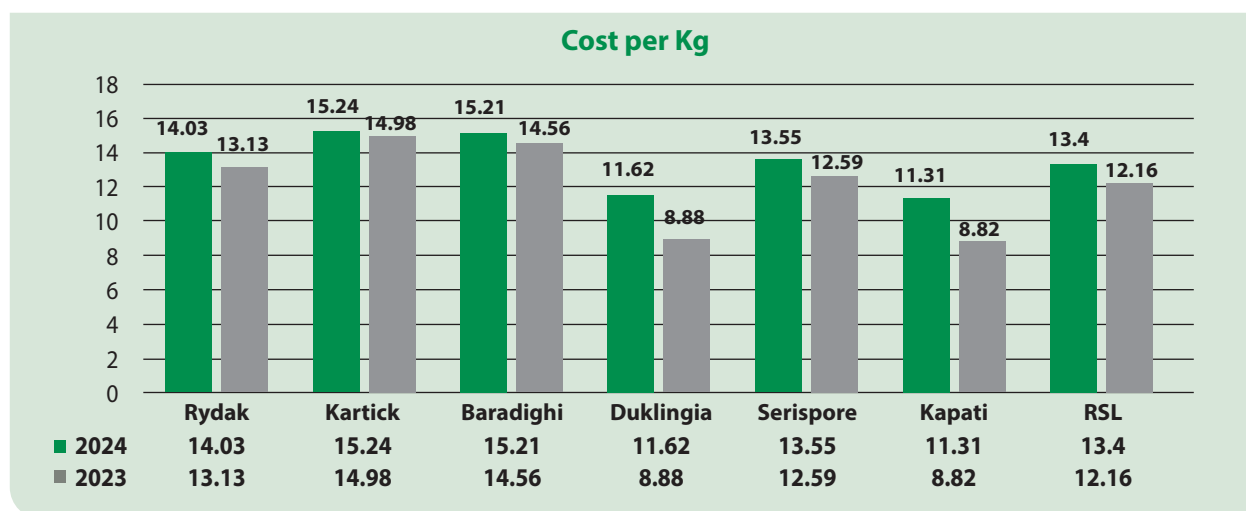


## 7. Electricity Cost

### Cost Per Kg

Estate	2024	2023
Rydak	14.03	13.13
Kartick	15.24	14.98
Baradighi	15.21	14.56
Duklingia	11.62	8.88
Serispore	13.55	12.59
Kopati	11.31	8.82
<b>Total</b>	<b>13.4</b>	<b>12.16</b>

## Management Discussion and Analysis Report *(Contd.)*



### 8. Details of Replanting / Extension Planting

Replanting	Hects	Percentage		
Rydak	18.21	2%	GRAND TOTAL :	762206
Kartick	9.19	2%	CLONE:	77%
Baradighi	10.58	2%	SEED:	23%
Duklingia	4.45	1%		
Serispore	5.11	1%		
Kopati	12.39	2%		
<b>Total</b>	<b>59.93</b>	<b>1.69%</b>		

Extension Planting	Hects	Percentage
Duklingia	5.45	0.70%
	65.38	1.80%

CLONE	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	TOTAL	%
TV1	2961	7152	1667	0	0	2700	14480	2.48%
TV9	3552	0	0	0	28070		31622	5.41%
TV18	0	0	0	0	16255		16255	2.78%
TV 19	0	6831	0	0	0	19820	26651	4.56%
TV 20	0	0	0	0	0	16010	16010	2.74%
TV22	59415	17549	32074	5380	0		114418	19.56%
TV23	0	0	0	2793	0	84580	87373	14.94%
TV25	75639	16024	19123	0	17155	6200	134141	22.94%
TV26	0	0	0	0	0	4920	4920	0.84%
T3E3	0	0	0	0	0		0	0.00%
S3A3	1232	0	0	0	0		1232	0.21%
P126	0	0	0	0	0	6850	6850	1.17%

# Management Discussion and Analysis Report *(Contd.)*

CLONE	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	TOTAL	%
R2	0	0	0	0	0	850	850	0.15%
TENALI 17	40458	14321	28385	31565	4970	1850	121549	20.78%
BETJAN	7084	1376	0	0	0		8460	1.45%
<b>TOTAL</b>	<b>190341</b>	<b>63253</b>	<b>81249</b>	<b>39738</b>	<b>66450</b>	<b>143780</b>	<b>584811</b>	<b>100%</b>
SEED	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	TOTAL	%
ST270	0	0	0	0	0	4960	4960	2.80%
ST463	0	0	0	0	4576	0	4576	2.58%
ST469	0	0	0	0	0	0	0	0.00%
ST491	2230	26696	24939	39300	0	0	93165	52.52%
ST520	36997	18987	11490	7220	0	0	74694	42.11%
ST589	0	0	0	0	0	0	0	0.00%
<b>TOTAL</b>	<b>39227</b>	<b>45683</b>	<b>36429</b>	<b>46520</b>	<b>4576</b>	<b>4960</b>	<b>177395</b>	<b>100%</b>
<b>Grand Total</b>	<b>229568</b>	<b>108936</b>	<b>117678</b>	<b>86258</b>	<b>71026</b>	<b>148740</b>	<b>762206</b>	

## Economic sustainability/outlook for the coming season 2024

As stated in our analysis report of 31/03/2023, current year also started on a similar note with higher temperatures and deficit rainfalls. Till April rainfall recorded in different estates – Calendar year 2024.

	2023 (In MM)	2023 (In MM)
Rydak	290	231
Kartick	286.5	222.5
Baradighi	240.12	240
Serispore	490.31	1103.06
Duklingia	276.5	270
Kopati	488.8	331.4

Rydak and Kartick tea estates located in eastern Dooars have been hit by severe hail storm on 16th April 2024 causing further damage to the pruned sections and young tea. A substantial crop loss is expected from these two estates in May and June.

Pest activity was also intense which was dominated by greenfly and thrips.

With FSSAI regulations becoming very strict the choice of chemicals for pests control has become very limited. The company is using only PPC (Ver – 16) approved chemicals having label claims for tea. As a result pest control has become a serious challenge till the time new molecules gets approval by all the concerned authorities.

From this year it has been mandatory to sell 100 dust teas through auctions till 30th June. FSSAI & buyers would be tasting teas randomly for banned chemicals in Tea.

We are expecting another wage hike, third year in a row which will be decisive for the future of the company as well as tea industry.

Prospects are not very bright.

Company has adopted and following all the regulations given by FSSAI, wherein 59 Chemicals are prohibited for use in Tea.

## Technology Absorption

### Efforts

The company has adopted R&D project in 4 of their estates namely: Kopati, Rydak, Kartick and Baradighi Tea Estate. This project deals with water management under which we are restructuring the drainage system of these gardens to eliminate problems like water logging & drought. It's a long term project started in 2023-24 and will continue for 5 years.

Second part of this project is related to soil fertility which is being done in a very scientific manner.

## Management Discussion and Analysis Report *(Contd.)*

The company has also taken up new irrigation projects in Dooars keeping in mind changing weather condition which is affecting the tea industry adversely.

### **Benefits**

Benefits out of these efforts & projects would result in improved yields as well as quality which is paramount for the growth of the company.

### **Internal control System and their adequacy**

Your company's internal control system is commensurate with the nature and size of the business and ensures proper safeguarding of assets, maintaining proper accounting records and providing reliable and accurate information for the timely preparation of financial statements.

The internal audit department headed by Chief Internal Auditor carries out the internal audit of your company and findings and recommendations are placed before the Audit committee periodically. Your company is committed to the functioning of a quality and effective Internal Control System.

Further, the company strives to maintain healthy relations with labour in the estates and employees in general.

### **Human Resources Development and Industrial Relations**

Being a labour intensive industry it always gives us challenges to deal with different situations.

Industrial relations in all the estate remain cordial. The welfare of all the employees in all the branches was taken care of and we did not confront with any kind of unhealthy work atmosphere. The company once again records their appreciation towards all the employees for their full support and co-operation in maintaining smooth production & manufacturing of teas from all the tea estates during the year.

### **Cautionary Statement**

The forward looking statements and views expressed in management Discussion and Analysis Report are based on certain assumptions. The actual results, performances or achievements may differ materially from those stated therein. The company shall not be held liable, if the future turns out to be quite different even materially.

### **Opportunities and Threats for the Tea Industry**

As we review the forthcoming year the threat and outlook scenario of the world crop in general and Indian crop in particular has to be considered to evaluate export and domestic sales respectively. This is a major indicator of what is likely to happen as we go through the production year.

### **Details of significant changes in key financial ratios along with explanation**

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided in respective section of financial statement of the company.

For and on behalf of the Board of Directors

**Subir Das**

*Director*

(DIN : 00199255)

**Rajvinder Singh**

*Managing Director*

(DIN: 06931916)

Place : Kolkata

Date : 27th May, 2024



# Standalone Financial Statements

# Independent Auditor's Report

To the Members of Rydak Syndicate Limited

## Report on the Audit of Ind-AS Standalone Financial Statements

### Opinion

We have audited the Ind-AS Standalone financial statements of RYDAK SYNDICATE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, and the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Ind-AS Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit for year, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<b>Estimation of Useful Life of Bearer Plants</b> (Refer note 2.6 & 3 of the Ind-AS Standalone Financial Statements)	
<p>The carrying value of Bearer Plants as on March 31, 2024 is Rs. 5,641.10 Lakhs. Estimation of useful life of Bearer Plants requires the management to exercise significant judgment. The changes in natural factors may affect the useful life expectancy of such assets and consequently have an impact on the carrying value of these assets and depreciation expense.</p> <p>As per Ind AS 16 'Property, Plant and Equipment', the management reviews estimated useful life and residual value of Bearer Plants annually.</p> <p>As per Bush Valuation Report uprooting done during the year in different sections has been taken out from the opening balance of carrying amount.</p> <p>This matter has been identified as a key audit matter due to significant estimates / judgment involved in estimating useful life for this asset.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the management's estimate of useful life of Bearer Plants, for which we (1) evaluated the consistency of estimates with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and retirements of the Bearer Plants; (2) compared the useful life estimates with those adopted by comparable tea producers, as per external available information; and (3) considered the Company's historical experience.</li> <li>Evaluated the assumptions and critical judgments used by the management and tested the underlying supporting documents / details.</li> <li>Assessed the related disclosures in the standalone Ind AS financial statements.</li> </ul> <p>Our checking reveals that opening carrying amount of Bearer Plants have not been reduced with Uprooting.</p>

## Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matters
<b>Valuation of Biological Assets and agriculture produce</b> (Refer note 2.5 & 8 of the Ind-AS Standalone Financial Statements)	
<p>As required by Ind AS 41 "Agriculture", management estimates the fair value of plucked (agriculture produce) and un-plucked tea leaves (biological assets) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2024, the carrying value of biological assets included under current assets is Rs. 56.32 Lakhs.</p> <p>Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realizable value. For harvested or un-harvested green leaves.</p> <p>Since there is no active market for own leaves, significant judgment is involved in considering key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of un-plucked leaf.</p> <p>Accordingly, this matter has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood, evaluated and tested the operating effectiveness of internal controls over valuation of biological assets and harvested tea leaf inventory.</li> <li>• Assessed the significant assumptions used in the valuation model with reference to available market information,</li> <li>• Tested the data inputs used and compared them with underlying supporting documents.</li> <li>• Assessed the related disclosures in the standalone Ind AS financial statements for compliance with disclosure requirements.</li> <li>• Testing the consistency of application of the fair value approaches and models over the years.</li> </ul>
<b>Investment in Associate and other than Associate</b> (as described in note 5 and 6 of the standalone Ind AS financial statements)	
<p>The company carries its investments in Associate and an other than Associates at cost, adjusted for impairment if any. At 31st March 2021, total investments amounted to Rs. 51.80 Lakhs, The amount is significant to the financial statements. Moreover, the testing of impairment exercise involves the use of estimates and judgements. The identification of impairment events and the determination of an impairment charge also require the application of significant judgement by management, in particular with respect to the timing, quantity and estimation of future cash flows. In view of the significance of the investments and the above, we consider investment valuation/impairment to be a significant key audit matter.</p>	<p>Our audit procedures comprised, amongst others:</p> <ul style="list-style-type: none"> <li>• We have assessed the valuation methodology used by management and the requirements in IndAS and tested the inputs used</li> <li>• Our audit response also consisted of analysing the possible indications of impairment and discussed them with management.</li> <li>• We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information.</li> <li>• We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets.</li> </ul>
<b>Valuation &amp; Impairment of Investment in Associate and other than in Associate</b> (Refer note 2.9, 5 of the Ind-AS Standalone Financial Statements)	

# Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matters
<p>The Company has equity investments in associates and other companies. It also has made investments in preference shares in other companies.</p> <p>The Company accounts for equity investments in associate at cost (subject to impairment assessment) and other investments at fair value</p> <p>For investments carried at cost amounting to where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognized.</p> <p>For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgment and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</li> <li>• Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us.</li> <li>• We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information.</li> <li>• We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets.</li> <li>• Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.</li> </ul>
<p><b>Impairment of trade receivables</b> (Refer note 9 of the Ind-AS Standalone Financial Statements)</p>	
<p>As at 31 March 2024 the Company held Rs. 166.33 Lakhs of Trade Receivables.</p> <p>As disclosed in Note 9, these amounts are receivable from customers across the country and a majority of these trade receivables are not secured.</p> <p>The determination of whether trade receivables will be realized at the stated amounts, requires management to exercise judgment and apply assumptions relating to expectations of recovery from past due customers also considering the market in which the customers operate due to which this matter was considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the management's process, systems and controls implemented over the identification of past due receivables and the assessment of impairment of doubtful debts thereon.</li> <li>• We verified the subsequent receipts of money for outstanding invoices on a sample basis, in ascertaining whether an increased credit risk is identified with regard to the Groups trade dues.</li> <li>• For past due customers, we inquired reasons for being long overdue, and assessed whether the resultant credit risk has been considered by management in their impairment assessment.</li> </ul> <p>We also assessed the adequacy of disclosures made in relation to impairment of trade receivables in Note 9 to the Ind AS financial Statements.</p>
<p><b>Amortization of Interest payable to a Group Company</b> (Refer note 25 of the Ind-AS Standalone Financial Statements)</p>	
<p>The Company entered into an agreement with a Group Company from whom ICD was taken, for amortization of Interest Payable on ICD considered at fair value.</p> <p>No Net gain arrived on this amortization of financial liability measured at FVTPL, which has been considered as other Income.</p>	<ul style="list-style-type: none"> <li>• We assessed the Financial Liability of Interest payable to the Group Company as on the date of Agreement.</li> <li>• We analyzed the effect of Amortization process after verifying the signed agreement entered between the Company and the other party (Group Company).</li> <li>• Considered the terms of deferment of ICD payment installment.</li> <li>• Carried out checking of calculation at FVTPL of the liability of Interest and accordingly verified the net gain on amortization.</li> </ul>

## Emphasis of Matter

- a) We draw your attention to Note No. 43(vii) of the Standalone Financial Statements regarding pending confirmation from certain parties. The Management does not expect any material difference affecting the current year's financial statement due to the same.

# Independent Auditor's Report *(Contd.)*

**Our Opinion is not modified in respect of this matter.**

## **Information other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Ind AS Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Standalone 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.

## **Management's Responsibility for the Ind-AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Standalone financial statements that give a true and fair view of the financial position, financial performance, total 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind-AS Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Ind-AS Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone 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 Ind AS Standalone 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 the material misstatement of the Ind AS financial statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

## Independent Auditor's Report *(Contd.)*

- 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 Ind AS Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS Standalone 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid Ind-AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on the financial position in its standalone financial statements [Refer Note No. 43(i) to its Standalone Financial Statements]
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except unpaid/unclaimed dividend amounting to Rs. 0.63/- lakhs relating to FY 2015-16, which is yet to be transferred.

## Independent Auditor's Report *(Contd.)*

- d) (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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- e) As stated in Note 34(b) to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- III. 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 current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

For **R. Kothari & Co LLP**  
Chartered Accountants  
FRN: 307069E/E300266

Place : Kolkata  
Date : 27.05.2024  
UDIN : 24057620BKAPKZ6968

**CA Kailash Chandra Soni**  
Partner  
Membership Number: 057620

## Annexure - A to the Auditor's Report

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind-AS financial statements of the Company for the year ended March 31, 2024, we report that:

- (i)
  - a)
    - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
    - (B) The Company does not have any intangible assets. Hence, clause (a)(B) of Paragraph 3(i) of the Order is not applicable to the Company.
  - b) The Property, plant and equipment have been physically verified by the management at reasonable intervals. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
  - c) Based on our audit procedure and the information and explanations given to us by the management, the title deeds of all immovable properties disclosed in financial statements are held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
  - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible assets during the year ended 31st March, 2024.
  - e) According to the information and explanations given to us and the records of the company examined by us, no proceeding have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii)
  - a) The inventory has been physically verified during the year by the management (except for teas lying with third-parties). In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
  - b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The Quarterly returns / statements filed by the company are in agreement with the books of accounts.
- (iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted any loans, guarantees or securities as specified under section 185 and 186 of the Companies Act 2013. Moreover, in our opinion the company has complied with the provisions of section 186 of the Companies Act 2013 with respect to the investment made.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues, as applicable have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrear of undisputed statutory dues as at March 31, 2024 for a period of more than six months from the date on when they become payable.



## Annexure - A to the Auditor's Report *(Contd.)*

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax and other material statutory dues which have not been deposited as on 31st March, 2024 with appropriate authorities on account of any dispute except the following:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Central Tax	51,10,051/-	2016-2017	CIT (A)
Income Tax Act, 1961	Central Tax	2,25,28,400	2020-2021	CIT (A)
Income Tax Act, 1961	Central Tax	21,80,240	2021-2022	CIT (A)
Goods and Service Tax Act, 2017	GST	10,68,352	2017-2018	Appellate Authority

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- (ix) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. .
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- c) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information explanation provided to us, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and based on our examination of the other records, the company has not taken any fund from any entity or person on account of or to meet the obligations of its associates (the company does not have any subsidiaries or joint venture). Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.
- f) Based upon the audit procedures performed and the information and explanations given by the management, we report that the company has not raised loans during the year on the pledge of securities held in its associates companies (the company does not have any subsidiaries or joint venture). Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Hence, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) Based upon the audit procedures performed and the information and explanations given by the management, there have been no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) (a) to (c) of the Order is not applicable to the Company.

## Annexure - A to the Auditor's Report *(Contd.)*

- (xiii) Based upon the audit procedures performed and the information and explanations given by, the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind-AS Financial Statements as required by the applicable accounting standards.
- (xiv) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has an internal audit system commensurate with the nature and size of the business.  
 b) Based upon the audit procedures performed, we report that the Internal audit report has been taken into due consideration while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of Sec 192 of the Companies Act, 2013. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) According to the information and explanations provided to us and based on our examination of records of the Company, 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.  
 b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
 c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi)(c) of the Order is not applicable to the Company.  
 d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Paragraph 3 (xvi)(d) is not applicable.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred any cash losses during the current period and immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) Based upon the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) Based According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall 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) Based upon the audit procedures performed and the information and explanations given by the management, the Company does not have any unspent amount under sub-section (5) of section 135 of the said Act. Hence, reporting under Paragraph 3 (xx)(a) and 3(xx)(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 standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **R. Kothari & Co LLP**  
 Chartered Accountants  
 FRN: 307069E/E300266

Place : Kolkata  
 Date : 27.05.2024  
 UDIN : 24057620BKAPKZ6968

**CA Kailash Chandra Soni**  
 Partner  
 Membership Number: 057620

## Annexure - B to the Auditor's Report *(Contd.)*

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

We have audited the internal financial controls over financial reporting of RYDAK SYNDICATE LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind-AS Standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS Standalone 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 Ind-AS Standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## Annexure - B to the Auditor's Report *(Contd.)*

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. Kothari & Co LLP**  
Chartered Accountants  
FRN: 307069E/E300266

Place : Kolkata  
Date : 27.05.2024  
UDIN : 24057620BKAPKZ6968

**CA Kailash Chandra Soni**  
Partner  
Membership Number: 057620

# Balance Sheet as at 31st March 2024

Rs in Lakhs

Particulars	Note	31st March 2024	31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,436.89	6,580.80
Right to Use Asset	3.1	42.94	-
Capital work-in-progress	4	490.68	454.36
<b>Financial assets</b>			
Investments other than associate	5	80.55	60.75
Deferred tax assets (net)	6	407.35	453.85
<b>Total non-current assets</b>		<b>8,458.41</b>	<b>7,549.76</b>
<b>Current assets</b>			
Inventories	7	3,021.14	2,729.98
Biological assets other than bearer plants	8	56.32	22.05
<b>Financial assets</b>			
(i) Trade receivables	9	166.34	137.19
(ii) Cash and cash equivalents	10	100.15	611.42
(iii) Other financial assets	11	63.61	39.61
Current tax asset (net)	12	524.04	370.46
Other current assets	13	298.99	228.32
<b>Total current assets</b>		<b>4,230.59</b>	<b>4,139.03</b>
<b>Total assets</b>		<b>12,689.00</b>	<b>11,688.79</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	14	97.31	97.31
Other equity	15	7,019.18	6,560.04
<b>Total equity</b>		<b>7,116.49</b>	<b>6,657.35</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	565.73	563.03
Provisions	17	961.99	972.37
Other non current financial liabilities	18	1,043.95	1,078.86
Lease Liability- Non Current	42	36.58	0.00
<b>Total non-current liabilities</b>		<b>2,608.25</b>	<b>2,614.26</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	264.24	160.02
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		936.94	659.48
(iii) Lease Liability	40	7.72	0.00
(iv) Other financial liabilities	21	1,327.87	1,186.35
Other current liabilities	22	66.13	75.09
Provisions	23	347.90	299.75
<b>Total current liabilities</b>		<b>2,964.27</b>	<b>2,417.18</b>
<b>Total equity and liabilities</b>		<b>12,689.00</b>	<b>11,688.79</b>

## Accounting policies and Notes on Accounts - 1 to 44

### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

## Statement of Profit and Loss for the year ended 31 March 2024

Rs in Lakhs

Particulars	Note	31st March 2024	31st March 2024
<b>Income</b>			
Revenue from operations	24	13,979.13	13,800.54
Other income	25	169.98	139.55
<b>Total income</b>		<b>14,149.11</b>	<b>13,940.09</b>
<b>Expenses</b>			
Cost of materials consumed	26	516.74	276.40
Changes in inventories of finished goods	27	(246.90)	(401.23)
Employee benefits expense	28	8,946.62	8,456.44
Finance costs	29	155.08	98.55
Depreciation expense	3	338.71	314.99
Other expenses	30	3,864.26	4,105.67
<b>Total expenses</b>		<b>13,574.51</b>	<b>12,850.82</b>
<b>Profit before tax</b>		<b>574.60</b>	<b>1,089.27</b>
<b>Tax expense:</b>			
- Current tax	31	28.62	82.84
- Deferred tax	31	55.22	(138.08)
<b>Total tax expenses</b>		<b>83.84</b>	<b>(55.23)</b>
<b>Profit for the year</b>		<b>490.76</b>	<b>1,144.51</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	36	(30.61)	(89.53)
Income tax relating to these items	31	8.72	25.52
Other comprehensive income for the year, net of tax		(21.89)	(64.01)
<b>Total comprehensive income for the year</b>		<b>468.87</b>	<b>1,080.49</b>
<b>Earnings per equity share:</b>			
Basic and Diluted	32	50.43	117.61
(Nominal value per Share Rs.10)			

### Accounting policies and Notes on Accounts - 1 to 44

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Statement of changes in equity for the year ended 31 March 2024

Rs in Lakhs

## A. Equity share capital

Description	Amount
As at 01 April 2022	97.31
Changes in equity share capital	-
<b>As at 31 March 2023</b>	<b>97.31</b>
As at 01 April 2023	97.31
Changes in equity share capital	-
<b>As at 31 March 2024</b>	<b>97.31</b>

## B. Other equity

Description	Reserve and surplus			
	Security Premium account	General reserve	Retained earnings	Total other equity
<b>Balance at 01 April 2022</b>	45.59	5,305.92	142.62	5,494.13
Profit for the year	-	-	1,144.51	1,144.51
Other comprehensive income	-	-	(64.01)	(64.01)
<b>Total comprehensive income</b>	-	-	<b>1,080.49</b>	<b>1,080.49</b>
Transfer to General Reserve	-	-	-	-
Dividend paid	-	-	(14.60)	(14.60)
<b>Balance at 31 March 2023</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,208.51</b>	<b>6,560.03</b>

Description	Reserve and surplus			
	Security Premium account	General reserve	Retained earnings	Total other equity
<b>Balance at 01 April 2023</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,208.51</b>	<b>6,560.03</b>
Profit for the year	-	-	490.76	490.76
Transfer to General Reserve	-	-	-	-
Other comprehensive income	-	-	(21.89)	(21.89)
<b>Total comprehensive income for the year</b>	-	-	<b>468.88</b>	<b>468.88</b>
Dividend paid	-	-	(9.73)	(9.73)
<b>Balance as at 31 March 2024</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,667.66</b>	<b>7,019.17</b>

### Accounting policies and Notes on Accounts - 1 to 44

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Cash Flow Statement for the year ended 31 March 2024

Rs in Lakhs

Particulars	31st March 2024	31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	543.99	1,089.27
<b>Adjustments for:</b>		-
Depreciation expenses	338.71	314.99
Net gain on fair valuation of financial assets	-	(64.11)
Changes in Biological Assets	(34.27)	25.39
Finance cost	155.08	98.55
Provision For Bad & Doubtful Debts	-	59.26
Sundry Balances Written off	-	6.66
Provisions	-	(5.74)
Interest on FD Received	(3.91)	(3.99)
Net (gain)/loss on financial assets (investments) measured at fair value through profit or loss	(23.60)	(5.85)
<b>Operating Profit before Working Capital Changes</b>	<b>976.01</b>	<b>1,514.43</b>
<b>Adjustments for:</b>		
Non-Current/Current financial and other assets	(406.44)	(106.01)
Inventories	(291.17)	(223.98)
Non-Current/Current financial and other liabilities/provisions	514.19	(174.43)
<b>Cash generated from operations</b>	<b>792.59</b>	<b>1,010.01</b>
Income Tax paid	-	(185.48)
<b>Net Cash flow from Operating activities</b>	<b>792.59</b>	<b>824.52</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1,205.38)	(697.62)
Investments	-	-
Interest on FD Received	3.91	3.99
<b>Net Cash used in Investing activities</b>	<b>(1,201.47)</b>	<b>(693.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of short term borrowings	104.22	(123.35)
Proceeds from long term borrowings	2.69	(150.81)
Interest paid	(199.57)	(133.63)
Dividend paid	(9.73)	(14.60)
<b>Net Cash used in financing activities</b>	<b>(102.39)</b>	<b>(422.40)</b>
Net increase in cash & Cash Equivalents	(511.27)	(291.50)
Cash and Cash equivalents as at the beginning of the year	611.42	902.92
<b>Cash and Cash equivalents as at the end of the year</b>	<b>100.16</b>	<b>611.42</b>

**Note :**

- The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of cashflows.
- Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 13.
- In case of Company's financing activities (including) borrowings there are no non-cash transactions as impact of changes in foreign exchange rates.
- Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

**Accounting policies and Notes on Accounts - 1 to 44****The notes referred to above form an integral part of the Financial Statements**

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)



# Notes to Financial Statements for the year ended 31 March 2024

## 1 General Information

Rydak Syndicate Limited is a Company incorporated under the Companies Act, 2013. The Company's shares are listed on the Calcutta Stock Exchange. The Company is engaged in harvesting, manufacturing and selling of tea. The company has also commenced operations commercially as a Tea Tourism operation in Dooars Region in the name of Baradighi – The Bungalow by converting one of its heritage bungalow into a commercial property.

The financial statements as at 31 March 2024 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on signing date of accounts 27th May, 2024.

## 2.0 Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

### 2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016.

These 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.

### 2.2 Basis of preparation

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

- a) certain financial assets and liabilities that is measured at fair value;
- b) certain biological assets (including unplucked green leaves) measured at fair value less cost to sell."

### 2.3 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts 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 judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

### 2.4 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The Company's tea bushes qualify as bearer plants under the definition in Ind AS 41 and are therefore accounted for as a part of property, plant and equipment."

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs, if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment."

### 2.5 Biological assets

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of profit and loss.

### 2.6 Depreciation methods, estimated useful lives and residual value of property, plant and equipment

Depreciation, other than bearer plant, is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation.

Bearer plants are depreciated using straight line method from the date when they are ready for commercial harvest.

The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use."

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Particulars	Useful life (in years)
Plant and machinery	15
Furniture and Fixture	10
Building	60
Bearer plants	74
Office equipments	3 - 10
Vehicles	8 - 10
Software	5

### 2.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period."

### 2.8 Leases

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments)

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the substance fixed lease payments or a change in the assessment to purchase the underlying asset."

### 2.9 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 or 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.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### (a) Financial assets

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

##### Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits."

##### Financial assets at amortized cost

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

##### Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets measured at fair value through profit or loss

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

##### Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

### De-recognition of financial assets

The Company derecognises 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 recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

### (b) Financial liabilities and equity instruments

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

##### Trade and other payables

Financial liabilities such as 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.

##### Borrowings

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.

##### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## 2.10 Employee benefits

### (a) Post employment obligations

#### Defined contribution plans

The Company makes provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### Defined benefit plans - Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost."

### (b) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 2.11 Government grants

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.

Government Grant that are receivable as a compensation for expenses or losses incurred for the purpose of giving immediate financial support with no future related cost are recognised in statement of Profit and loss in the year it is received.

Tea Plantation Subsidy and other subsidies is accounted for on acceptance from the concerned authorities."

### 2.12 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

### 2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate 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 a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.14 Revenue

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Sale of goods

Revenue from sale of goods is recognised when the Company perform its obligations to its customers and, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery.

### Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

### 2.15 Income recognition

#### a) Interest income

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

#### b) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

### 2.16 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Raw materials of purchased green 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. Cost 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."

### 2.17 Research and development

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

### 2.18 Rounding of amounts

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

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Note 3 : Property, plant and equipment

(All amounts in INR lakhs, unless otherwise stated)

Description	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at 01 April 2022	Addition/ Deductions/ Adjustments	As at 31 March 2023	Charge during the year	As at 31 March 2023	As at 31 March 2022
Leasehold land	203.73	-	203.73	-	203.73	203.73
Buildings	754.70	30.65	785.35	31.89	156.99	629.60
Plant & Machinery	1,447.22	199.76	1,646.98	121.79	993.42	575.59
Furniture & Fixture	74.47	2.23	76.70	15.98	36.18	54.27
Motor & Other Vehicles	258.34	8.89	267.23	28.74	201.94	85.14
Office equipments	17.14	4.95	22.09	4.05	15.84	5.35
Bearer plant	5,425.53	378.75	5,804.28	101.02	832.71	4,971.58
Plant & Machinery Spares	57.45	-	57.45	11.51	45.94	23.03
<b>Total</b>	<b>8,238.59</b>	<b>625.24</b>	<b>8,863.82</b>	<b>314.99</b>	<b>2,283.02</b>	<b>6,089.56</b>

Description	Gross carrying amount		Accumulated Depreciation		Net Carrying Amount	
	As at 01 April 2023	Addition/ Deductions/ Adjustments	As at 31 March 2024	Charge during the year	As at 31 March 2024	As at 31 March 2023
Leasehold land	203.73	-	203.73	-	203.73	203.73
Buildings	785.35	42.75	828.11	32.47	189.46	628.36
Plant & Machinery	1,646.98	331.81	1,978.78	141.45	1,134.87	653.56
Furniture & Fixture	76.70	0.41	77.11	11.20	47.38	40.52
Motor & Other Vehicles	267.23	11.83	279.06	22.74	224.68	65.29
Office equipments	22.09	4.22	26.31	4.59	20.43	6.25
Bearer plant	5,804.28	782.16	6,586.44	112.65	945.35	4,971.58
Plant & Machinery Spares	57.45	-	57.45	7.08	53.02	11.51
Software	-	21.62	21.62	6.54	6.54	-
<b>Total</b>	<b>8,863.82</b>	<b>1,194.80</b>	<b>10,058.62</b>	<b>338.71</b>	<b>2,621.73</b>	<b>6,580.80</b>

Note 3.1 Right to Use Asset

Description	Gross carrying amount		Accumulated Depreciation		Net Carrying Amount	
	As at 01 April 2023	Addition/ Deductions/ Adjustments	As at 31 March 2024	Charge during the year	As at 31 March 2024	As at 31 March 2023
Land	-	47.80	47.80	4.86	4.86	42.94
<b>Total</b>	<b>-</b>	<b>47.80</b>	<b>47.80</b>	<b>4.86</b>	<b>4.86</b>	<b>42.94</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note 4: Capital work-in-progress

Description	As at 01 April 2023	Addition	Deductions / Adjustments	Closing as at 31 March 2024
Bearer plant - young trees	408.72	464.72	(408.72)	464.72
Others	45.64	25.96	(45.64)	25.96
<b>Total</b>	<b>454.36</b>	<b>490.68</b>	<b>(454.36)</b>	<b>490.68</b>

Description	As at 01 April 2022	Addition	Deductions / Adjustments	Closing as at 31 March 2023
Bearer plant - young trees	378.75	408.72	(378.75)	408.72
Others	59.27	45.64	(59.27)	45.64
<b>Total</b>	<b>438.02</b>	<b>454.36</b>	<b>(438.02)</b>	<b>454.36</b>

### As at March 31, 2024

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress:</b>				
Young Tree	464.72	-	-	-
Irrigation Project	25.96	-	-	-
<b>Total</b>	<b>490.68</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As at March 31, 2023

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress:</b>				
Young Tree	408.71	-	-	-
Irrigation Project	45.64	-	-	-
<b>Total</b>	<b>454.36</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Notes

- (i) Property, plant and equipment pledged as security  
Refer to note 18 for information on property, plant and equipment pledged as security by the Group.
- (ii) Contractual obligations  
Refer to note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (iv) Title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.



## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 5 Investment other than associate

Particulars	31st March 2024	31st March 2023
<b>Investment in equity shares designated at FVPL - Others (fully paid up):</b>		
<b>i) Unquoted</b>		
<b>Investment in Equity Shares</b>		
a) Woodland Multiplicity Hospitals Limited 1,130(31st March 2023 : 1130) Equity Shares of Rs 10 each fully paid up	-	3.81
b) ABC Tea Workers' Welfare Services (Formerly Assam Bengal Cereals Ltd.) 1000 (31st March 2023 : 1000) Equity Shares of Rs 10 each fully paid up	0.11	0.11
c) Allied International Products Limited 21,500 (31st March 2023 : 21,500)Equity Shares of Rs 10 each fully paid up	0.22	0.22
d) Cachar Club Limited 20 (31st March 2023 : 20) Equity Shares of Rs 10 each fully paid up	0.02	0.02
e) Jalpaiguri Club Limited 20 (31st March 2023 : 20) Equity Shares of Rs 10 each fully paid up	0.00	0.00
*f)23-1/2% Debenture In East India Clinic Limited of Rs 100 each fully paid up (Net off Provision in the Diminution in the Value of Investment)	-	-
*g)Rs 9000/- 5% Non Redeemable Debenture Stock 1957 fully paid up ((Net off Provision in the Diminution in the Value of Investment)	-	-
e) Jalpaiguri Club Limited 20 Ordinary Shares of Rs 10 each fully paid up	-	-
<b>Other Investments through FVTPL</b>		
<b>Investment in preference share - Others</b>		
<b>Unquoted</b>		
3 Preference shares of Rs 10 each fully paid up of Jalpaiguri Club Co Ltd	-	-
<b>ii) Quoted</b>		
<b>Investment in Equity Shares</b>		
Dhelakhat Tea Company Limited 62,924 (31st March 2023 : 62,924) Equity Shares of Rs 10 each fully paid up	80.20	56.59
3 Preference shares of ₹ 10 each fully paid up	-	-
<b>Total</b>	<b>80.55</b>	<b>60.75</b>
(a) Aggregate carrying amount of quoted investments	80.20	56.59
(b) Aggregate fair value of quoted investments	80.20	56.59
(c) Aggregate amount of unquoted investments	0.35	4.17
(d) Aggregate amount of Diminution unquoted investments	-	0.11

The above shares & securities are held in physical form in the name of the company and the same is in process of dematerialisation

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 6 Deferred tax assets (net)

Particulars	31st March 2024	31st March 2023
<b>Deferred tax asset</b>		
Expenses allowable on payment basis	364.57	354.52
Inventory - black tea	67.69	104.43
Investments	-	-
<b>Gross deferred tax assets</b>	<b>432.26</b>	<b>458.95</b>
<b>Deferred tax liability</b>		
Property, plant and equipment	24.91	5.10
<b>Gross deferred tax liability</b>	<b>24.91</b>	<b>5.10</b>
<b>Net deferred tax asset</b>	<b>407.35</b>	<b>453.85</b>

### Note: 7 Inventories

Particulars	31st March 2024	31st March 2023
Stock of tea	2,580.50	2,333.61
Stores and spares	440.64	396.37
<b>Total</b>	<b>3,021.14</b>	<b>2,729.98</b>

### Note : 8 Biological assets other than bearer plants

Particulars	31st March 2024	31st March 2023
Fair value of biological assets other than bearer plants (Unharvested tea leaves)	56.32	22.05
<b>Total</b>	<b>56.32</b>	<b>22.05</b>

Reconciliation of changes in the carrying amount of biological assets	31st March 2024	31st March 2023
Opening balance	22.05	47.44
Gain/ (loss) arising from changes in fair value less costs to sell	4.12	5.38
Increases due to purchases/ flushing during the year	30.15	-
Decreases due to harvest during the year	-	(30.77)
<b>Closing balance</b>	<b>56.32</b>	<b>22.05</b>

**Note:** Unharvested tea leaves on bushes as on 31 March 2024 was 1,64,477 at ₹ 34.24/- 31st March 2023 - 69,478 at ₹ 31.74/-

### Note : 9 Trade receivables

Particulars	31st March 2024	31st March 2023
Unsecured, considered good	166.34	137.19
Undisputed – Credit Impaired	226.68	339.61
Less: Allowance for Credit Loss	(226.68)	(339.61)
<b>Total</b>	<b>166.34</b>	<b>137.19</b>

Refer note 35 for credit risk and market risk on trade receivable.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note : 10 Cash and cash equivalents

Particulars	31st March 2024	31st March 2023
<b>Cash and cash equivalents</b>		
Cash in hand	6.89	10.45
<b>Balances with banks:</b>		
- In current account	29.34	291.21
Deposits with original maturity less than 3 months	-	250.00
Other Bank Balances		
On unpaid dividend account	3.75	2.90
*Deposits with original maturity more than 3 months but less than 12 months	60.17	56.86
<b>Total</b>	<b>100.15</b>	<b>611.42</b>

\*Represents deposits kept with bank for issuing bank guarantee having remaining maturity of less than 12 months from the balance sheet date.

### Note : 11 Other financial assets - Current

Particulars	31st March 2024	31st March 2023
Security deposits	63.61	39.61
<b>Total</b>	<b>63.61</b>	<b>39.61</b>

### Note: 12 Current tax asset (net)

Particulars	31st March 2024	31st March 2023
Advance income tax, tax deducted at source and refund receivable	524.04	370.46
<b>Total</b>	<b>524.04</b>	<b>370.46</b>

### Note: 13 Other current assets

Particulars	31st March 2024	31st March 2023
Advance to staff	30.81	23.68
<b>Advance to vendor</b>		
Considered Good	37.53	17.55
Considered Doubtful	55.06	55.06
Less: Allowance for impairment loss	(55.06)	(55.06)
	<b>37.53</b>	<b>17.55</b>
Others		
Balances with excise and other government authorities	218.17	179.49
Prepaid expenses	12.48	7.60
	<b>230.65</b>	<b>187.09</b>
<b>Total</b>	<b>298.99</b>	<b>228.32</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Note: 14 Equity share capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Authorized shares</b>		
12,00,000 Equity shares of Rs 10 each	120.00	120.00
Issued, subscribed and fully paid-up shares		
9,73,128 Equity shares of Rs.10 each	97.31	97.31
	<b>97.31</b>	<b>97.31</b>

### (i) Movement in equity share capital

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	9.73	97.31	9.73	97.31
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>9.73</b>	<b>97.31</b>	<b>9.73</b>	<b>97.31</b>

### (ii) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shareholders holding more than 5 % shares in the company

Particulars	31st March 2024		31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 10 each fully paid-up				
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88
2. Sripadam Investments Ltd.	81,100	8.33	81,100	8.33
3. Kant & Co. Ltd.	1,00,687	10.35	1,00,687	10.35
4. Monet Securities Private Limited	58,990	6.06	58,990	6.06

As per records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

(iv) During the period of 5 years immediately preceding the balance sheet date, no shares were issued for consideration other than cash. Also, no bonus shares were issued and no shares were bought back by the company during the said period.

### Details of Promoter Shareholder in the Company is as below:-

Particulars	31st March 2024		31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 15 Other equity

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Reserve and surplus</b>		
(a) Securities premium account	45.59	45.59
(b) General reserve	5,305.92	5,305.92
(c) Retained earnings	1,667.67	1,208.52
<b>Total</b>	<b>7,019.18</b>	<b>6,560.04</b>

#### Note: 15(a) Securities premium account

Particulars	31st March 2024	31st March 2023
Opening balance	45.59	45.59
Movement during the year	-	-
<b>Closing balance</b>	<b>45.59</b>	<b>45.59</b>

#### Note: 15(b) General reserve

Particulars	31st March 2024	31st March 2023
Opening balance	5,305.92	5,305.92
Amount transferred from retained earnings	-	-
<b>Closing balance</b>	<b>5,305.92</b>	<b>5,305.92</b>

#### Note: 15(c) Retained earnings

Particulars	31st March 2024	31st March 2023
Opening balance	1,208.52	142.62
Net profit/ (loss) for the year	490.76	1,144.51
Items of other comprehensive income recognised directly in retained earnings	-	-
Amount transfer to General Reserve	-	-
- Remeasurements of post-employment benefit obligation, net of tax	(21.89)	(64.01)
Dividend paid	(9.73)	(14.60)
<b>Closing balance</b>	<b>1,667.67</b>	<b>1,208.52</b>

### Nature and purpose of other reserves

#### a) Securities premium account

Securities premium account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

#### b) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

#### c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 16 Borrowings- Non Current

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Secured</b>		
<b>From Banks</b>		
- Term Loan	94.18	98.88
- Vehicle Loan	24.13	45.06
Less: Shown under Short Term Borrowings	(58.58)	(109.45)
	<b>59.73</b>	<b>34.49</b>
<b>Un Secured</b>		
Inter Corporate Deposit	559.65	592.65
Less: Amortisation of Loan	(53.65)	(64.11)
	<b>506.00</b>	<b>528.54</b>
<b>Total</b>	<b>565.73</b>	<b>563.03</b>

Nature of Security	Terms of Repayment
Term loan from banks includes ECLGS Loan from Kotak Mahindra Limited i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	Repayable in equated instalment of 5.90 Lakhs with 12 months
Term loan from banks includes AIF Loan from Kotak Mahindra Limited i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	Loan shall be repaid by way of 60 EMIs / Instalments after completion of moratorium period of 24 months. Rate of Interest shall be 9% and interest subvention as per scheme
Term Loan (Auto Loans) Taken from Bank are secured against the hypothecation of respective vehicles	Repayable in equated instalment of 0.92 Lakhs with 12 months

Intercompany deposit from body corporates are unsecured. The above deposit carry interest @ 7-9% p.a. (31 March 2023 : @ 7%p.a.)

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### Note: 17 Provisions (Non-current)

Particulars	31st March 2024	31st March 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 39)	961.99	972.37
<b>Total</b>	<b>961.99</b>	<b>972.37</b>

### Note: 18 Other non current financial liabilities

Particulars	31st March 2024	31st March 2023
Other non current financial liabilities	888.74	888.74
Interest accrued but not due on borrowings	340.95	389.59
Less: Amortisation of Interest Cost measured at Fair Value	(185.74)	(199.47)
	<b>155.21</b>	<b>190.12</b>
<b>Total</b>	<b>1,043.95</b>	<b>1,078.86</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 19 Borrowings - Current

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks</b>		
Working Capital Loan	155.65	0.57
Current Maturities Term Loan (Refer note 17)	58.59	109.45
<b>Unsecured</b>		
Intercompany deposit	50.00	50.00
<b>Total</b>	<b>264.24</b>	<b>160.02</b>

- (a) Cash credit (including Working Capital Demand Loans) from banks are secured against hypothecation of stock and other current assets of the Company and second charge on fixed assets pertaining and are repayable on demand.
- Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of tea estates
  - Primary Security-Pari Pasu charge on the existing and future current asset of the borrower with other banks.

Nature of Security	Terms of Repayment
Current Maturities Term loan from banks includes ECLGS Loan from Kotak Mahindra Limited	Repayable in equated instalment of 5.90 Lakhs repayable by September 2024
i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate	
ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	

- (b) Intercompany deposit from body corporates are unsecured . The above deposit carry interest @ 7-9% p.a (31 March 2023 :@ 7% p.a.)

### Note: 20 Trade payables

Particulars	31st March 2024	31st March 2023
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	936.94	659.48
<b>Total</b>	<b>950.41</b>	<b>695.97</b>

For Ageing Please refer Note 38

### Note :21 Other financial liabilities

Particulars	31st March 2024	31st March 2023
Unpaid dividend#	2.82	2.84
Payable to employees	400.11	271.54
Bonus payable	900.42	894.62
Others liability payable	24.52	17.35
<b>Total</b>	<b>1,327.87</b>	<b>1,186.35</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 22 Other current liabilities

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Statutory liabilities	66.13	75.09
<b>Total</b>	<b>66.13</b>	<b>75.09</b>

### Note: 23 Provisions (Current)

Particulars	31st March 2024	31st March 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (Note 39)	317.22	271.52
Provision for compensated absences	30.68	28.23
<b>Total</b>	<b>347.90</b>	<b>299.75</b>

### Note: 24 Revenue from operations

Particulars	31st March 2024	31st March 2023
Sale of goods:		
Sale of products and services*	13,919.03	13,709.18
<b>Total (A)</b>	<b>13,919.03</b>	<b>13,709.18</b>

### Other Operating Income

Particulars	31st March 2024	31st March 2023
Sale of tea waste	32.05	39.79
Income from Job Work	28.05	51.57
<b>Total (B)</b>	<b>60.10</b>	<b>91.36</b>
<b>Total Revenue From Operations (A+B)</b>	<b>13,979.13</b>	<b>13,800.54</b>

### Note: 25 Other income

Particulars	31st March 2024	31st March 2023
Interest Received	3.91	3.99
Interest income from financial liabilities at amortised cost	-	64.11
Rent income	4.35	3.66
Sundry receipts	89.19	61.93
Change in Fair Value of Biological Asset	34.27	
Profit on Sale of Asset	14.66	
<b>Total</b>	<b>146.38</b>	<b>133.70</b>

Note: Other Gains / (Losses)	31st March 2024	31st March 2023
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	23.60	5.85
<b>Total</b>	<b>23.60</b>	<b>5.85</b>
<b>Total Other Income and Other Gain/ (Losses)</b>	<b>169.98</b>	<b>139.55</b>



## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 26 Cost of materials consumed

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Materials:		
Inventory at the beginning of the year	-	-
Add: Purchases	516.74	276.40
Less: Inventory at the end of the year	-	-
<b>Cost of materials consumed</b>	<b>516.74</b>	<b>276.40</b>

### Note: 27 Changes in inventories of finished goods

Particulars	31st March 2024	31st March 2023
Opening Stock of Tea	2,333.61	1,932.38
Closing Stock of Tea	(2,580.51)	(2,333.61)
<b>(Increase)/Decrease</b>	<b>(246.90)</b>	<b>(401.23)</b>

### Note: 28 Employee benefits expense

Particulars	31st March 2024	31st March 2023
Salaries, Wages and Bonus	7,888.00	7,447.33
Contribution to Provident and other funds	618.78	570.29
Gratuity	177.95	176.07
Workmen and Staff Welfare	261.89	262.75
<b>Total</b>	<b>8,946.62</b>	<b>8,456.44</b>

### Note: 29 Finance costs

Particulars	31st March 2024	31st March 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	199.57	128.95
Less: Borrowing cost capitalised during the year	(68.67)	(35.09)
Interest expenses from financial liabilities at amortised cost	24.18	4.69
<b>Total</b>	<b>155.08</b>	<b>98.55</b>

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing during the year, in this case is 8.90%, (31 March 2023: 8.91%)

### Note: 30 Other expenses

Particulars	31st March 2024	31st March 2023
Cost of Materials Consumed	1,588.26	1,464.46
Power and Fuel	1,452.40	1,581.49
Rent	3.00	3.84
Repairs to Buildings	50.69	67.79
Repairs to Machinery	28.17	85.09
Change in Fair Value of Biological Asset	-	25.39
Insurance	21.71	21.56
Rates & Taxes	29.63	22.77
Brokerage & Commission	135.99	130.09
Freight and Transit Charges	94.97	111.28
Cultivation Expenses	18.05	55.55
Provision For Bad & Doubtful Debts & Advances	-	59.26
Provision of Diminution in Value of Investment	-	1.34
Sundry Balances Written off	-	6.66

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Director's sitting Fees	2.10	3.10
<b>Auditors' Remuneration:-</b>		
Statutory Audit fees	3.00	3.50
Tax Audit fees	0.25	1.25
Other Services	2.00	1.70
CSR Expenditure	15.53	26.85
Miscellaneous Expenses	418.50	432.69
<b>Total</b>	<b>3,864.26</b>	<b>4,105.67</b>

Note: 32 Earnings per share

Particulars	31st March 2024	31st March 2023
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	490.76	1,144.51
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	9,73,128	9,73,128
(c) Nominal value of Equity Share (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share (INR)	50.43	117.61

Note 31: Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31st March 2024	31st March 2023
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year		
Profit and loss	28.62	82.84
<b>Total current tax expense</b>	<b>28.62</b>	<b>82.84</b>
Deferred tax		
Decrease (increase) in deferred tax assets	26.70	(175.73)
(Decrease) increase in deferred tax liabilities	28.54	12.14
<b>Total deferred tax expense/(benefit)</b>	<b>55.24</b>	<b>(163.59)</b>
<b>Income tax expense</b>	<b>83.86</b>	<b>(80.75)</b>

Particulars	31st March 2024	31st March 2023
<b>Current tax expense recognised in profit or loss</b>		
Current tax on profits for the year	28.62	82.84
Profit and loss		
<b>Total current tax expense (A)</b>	<b>28.62</b>	<b>82.84</b>
<b>Deferred tax expense recognised in profit or loss</b>		
Deferred taxes	55.22	(138.08)
<b>Total deferred tax expense recognised in profit or loss (B)</b>	<b>55.22</b>	<b>(138.08)</b>
<b>Deferred tax expense recognised in Other comprehensive income</b>		
Deferred taxes	(8.72)	(25.52)
<b>Total deferred tax expense recognised in Other comprehensive income (C)</b>	<b>(8.72)</b>	<b>(25.52)</b>
<b>Total deferred tax for the year (B+C)</b>	<b>46.50</b>	<b>(163.59)</b>
<b>Total income tax expense recognised in profit or loss (A+B)</b>	<b>83.84</b>	<b>(55.23)</b>
<b>Total income tax expense recognised in Other comprehensive income (C)</b>	<b>(8.72)</b>	<b>(25.52)</b>
<b>Total income tax expense (A+B+C)</b>	<b>75.12</b>	<b>(29.72)</b>

Note: 33 Fair value measurements

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Financial instruments by category

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31-Mar-24		31-Mar-23	
	FVPL	Amortised cost	FVPL	Amortised cost
<b>Financial assets</b>				
Investments in equity instruments	80.55	-	60.75	-
Investments in preference shares	-	-	-	-
Trade receivables	-	166.34	-	137.19
Cash and cash equivalents	-	100.15	-	611.42
Other financial assets	-	63.61	-	39.61
<b>Total financial assets</b>	<b>80.55</b>	<b>330.10</b>	<b>60.75</b>	<b>788.22</b>
<b>Financial liabilities</b>				
Borrowings	-	-	-	-
Cash credit from banks	-	155.65	-	0.57
Intercompany deposit	-	609.65	-	642.65
Trade payable	-	950.42	-	695.97
Interest accrued and due on borrowings	-	-	-	-
Unpaid dividend	-	2.82	-	2.84
Payable to Employees	-	400.11	-	271.54
Others liability payable	-	24.52	-	17.35
Provision for bonus	-	900.42	-	894.62
<b>Total financial liabilities</b>	<b>-</b>	<b>3,042.58</b>	<b>-</b>	<b>2,525.54</b>

### Fair value measurements

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

#### Note:

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and March 31, 2023
- Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 3 in the fair value hierarchy.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (ii) Valuation technique used to determine fair value

(All amounts in INR lakhs, unless otherwise stated)

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

### (iii) Fair value of biological assets other than bearer plants

Particulars	31st March 2024	31st March 2023
Fair value of biological assets other than bearer plants (Unharvested tea leaves) for which fair value (less cost to sell) are disclosed	56	22

**Note:** The fair value of biological assets other than bearer plants are to considered as Level 2 fair values

### Note : 34 Capital management

#### (a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

#### (b) Dividends paid and proposed

Particulars	31st March 2024	31st March 2023
<b>(i) Equity shares</b>		
Final dividend for the year ended 31 March 2023 - Re. 1 (31 March 2022 - Re 1.5) per fully paid share	9.73	14.60
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end 31st March 2024 the board has recommended the payment of a final dividend of Re 1 per fully paid equity share (31 March 2023 – Re. 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.73	9.73

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 35 Financial Risk Management

(All amounts in INR lakhs, unless otherwise stated)

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits and credit limits, quality of customers
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

#### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost and financial guarantees.

##### i) Trade receivables

The Company's trade receivables comprises from various parties. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

As at March 31, 2024						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	166.34	-	-	-	-	166.34
Undisputed – Credit Impaired	-	-	4.20	-	226.68	230.88
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	166.34	-	4.20	-	226.68	397.22
Less: Allowance for Credit Loss			(4.20)		(226.68)	(230.88)
Total trade receivables	166.34					166.34

As at March 31, 2023						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	137.19	-	-	-	-	137.19
Undisputed – Credit Impaired	-	-	-	-	(339.61)	(339.61)
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	137.19	-	-	-	(339.61)	(202.42)
Less: Allowance for Credit Loss					(339.61)	339.61
Total trade receivables	137.19					137.19

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Company does not hold collateral as security.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### ii) Other financial instruments and deposits

(All amounts in INR lakhs, unless otherwise stated)

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 330.10 Lakhs as at 31 March 2024, ₹ 788.21 Lakhs as at 31 March 2023, being the total of the carrying amount of trade receivables and other financial assets.

### (B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

### i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	More than 1 years	Total
Borrowings and interest thereon	58.58	59.73	118.31
Cash credit from banks	155.65	-	155.65
Intercompany deposit	609.65	-	609.65
Trade payable	950.42	-	950.42
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.82	-	2.82
Payable to Employees	400.11	-	400.11
Others liability payable	24.52	-	24.52
Provision for bonus	900.42	-	900.42
<b>Total financial liabilities</b>	<b>3,102.17</b>	<b>59.73</b>	<b>3,160.90</b>

Contractual maturities of financial liabilities 31 March 2023	Less than 1 year	More than 1 years	Total
Borrowings and interest thereon	109.45	34.49	143.94
Cash credit from banks	0.57	-	0.57
Intercompany deposit	642.65	-	642.65
Trade payable	695.97	-	695.97
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.84	-	2.84
Payable to Employees	271.54	-	271.54
Others liability payable	17.35	-	17.35
Provision for bonus	894.62	-	894.62
<b>Total financial liabilities</b>	<b>2,634.99</b>	<b>34.49</b>	<b>2,669.48</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (C) Market risk

(All amounts in INR lakhs, unless otherwise stated)

#### (i) Foreign currency risk

**Foreign Currency risk is the** risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

#### (iii) Price risk

##### (a) Exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income.

##### (b) Sensitivity

The table below summarises the impact of increases/decreases of the prices of respective securities on company's equity and total other comprehensive income for the period. The analysis is based on the assumption that the price of the respective securities had increased by 5% or decreased by 5% with all other variables held constant:

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Increase by 5% (2023: 5%)*	4.03	3.04	2.88	2.15
Decrease by 5% (2023: 5%)*	(4.03)	(3.04)	(2.88)	(2.15)

### Note : 36 Employee benefit obligations

#### (i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue.

#### (ii) Post-employment obligations

##### a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service.

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (iii) Balance sheet recognition

(All amounts in INR lakhs, unless otherwise stated)

#### a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-22	1,268.62	15.68	1,252.94
Current service cost	86.09	-	86.09
Interest expense/(income)	91.27	1.29	89.98
<b>Total amount recognised in profit or loss</b>	<b>177.36</b>	<b>1.29</b>	<b>176.07</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.11)	(2.11)
Actuarial (gain)/loss from change in financial assumptions	(14.29)	-	(14.29)
Actuarial (gain)/loss from unexpected experience*	97.58	-	97.58
<b>Total amount recognised in other comprehensive income</b>	<b>83.28</b>	<b>(2.11)</b>	<b>81.17</b>
Employer contributions/ premium paid	-	(266.28)	(266.28)
Benefit payments	(261.28)	261.28	-
<b>31-Mar-23</b>	<b>1,267.98</b>	<b>19.86</b>	<b>1,243.89</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-23	1,267.98	24.09	1,243.89
Current service cost	87.33	-	87.33
Interest expense/(income)	92.56	1.94	90.62
<b>Total amount recognised in profit or loss</b>	<b>179.89</b>	<b>1.94</b>	<b>177.95</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.35)	(0.35)
Actuarial (gain)/loss from change in financial assumptions	8.93	-	8.93
Actuarial (gain)/loss from unexpected experience*	4.10	-	4.10
<b>Total amount recognised in other comprehensive income</b>	<b>13.03</b>	<b>(0.35)</b>	<b>12.68</b>
Employer contributions/ premium paid	-	156.00	156.00
Benefit payments	(151.00)	(151.00)	-
<b>31-Mar-24</b>	<b>1,309.90</b>	<b>30.68</b>	<b>1,279.21</b>

#### (iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Fair value of plan assets	Net amount
Discount rate	7.30%	7.20%
Salary growth rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table
Withdrawal rate	5% of Mortality Rate	5% of Mortality Rate
Retirement Age	1% to 8%	1% to 8%
Average Future Service	58 Years	58 Years



## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (v) Sensitivity analysis

(All amounts in INR lakhs, unless otherwise stated)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(76.29)	92.07	(55.43)	110.25
Salary growth rate (-/+ 1%)	94.89	(79.75)	116.79	(61.76)
Withdrawal rate (-/+ 1%)	39.87	(38.73)	56.41	(16.07)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (vi) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

### (vii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

#### Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

#### Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

### (viii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March, 2024 are Rs. 3,17,21,939

The weighted average duration of the defined benefit obligation is 3.6 years (31 March, 2023 – 4.36 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2024</b>				
Defined benefit obligation (gratuity)	317.22	74.76	55.82	191.24
<b>Total</b>	<b>317.22</b>	<b>74.76</b>	<b>55.82</b>	<b>191.24</b>
<b>31 March, 2023</b>				
Defined benefit obligation (gratuity)	271.52	136.25	83.17	296.99
<b>Total</b>	<b>271.52</b>	<b>136.25</b>	<b>83.17</b>	<b>296.99</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (ix) Compensated absences

(All amounts in INR lakhs, unless otherwise stated)

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

### Note : 37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities were related to healthcare, child education, COVID vaccination etc. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31st March 2024	31st March 2023
Amount required to be spent during the year	31.64	28.14
Amount of expenditure incurred	14.25	26.85
Shortfall	17.39	1.28
Total of pervious years shortfall	-	-
Reason for shortfall	Incomplete ongoing project	
Nature of CSR activities	Healthcare, child education, Donation to Chief Ministers Relief Fund etc.	
Related party transactions	-	-
If liability is incurred by entering into a contractual obligation, the movement in the provision.	-	-

### Note : 38 Trade Payables

(ii) Ageing schedule of trade payable is as below:

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	13.47	-	-	-	13.47
Undisputed dues - others	729.51	37.67	34.31	135.45	936.94
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	742.98	37.67	34.31	135.45	950.41
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
<b>Total trade payables</b>	<b>742.98</b>	<b>37.67</b>	<b>34.31</b>	<b>135.45</b>	<b>950.41</b>

As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	36.49	-	-	-	36.49
Undisputed dues - others	392.79	84.39	4.49	177.82	659.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	429.28	84.39	4.49	177.82	695.97
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
<b>Total trade payables</b>	<b>429.28</b>	<b>84.39</b>	<b>4.49</b>	<b>177.82</b>	<b>695.97</b>

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 39 Ratios

(All amounts in INR lakhs, unless otherwise stated)

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
Current Ratio	Current assets	Current liabilities	1.43	1.71	-16.65%
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.12	0.11	7.38%
Debt-Service Coverage Ratio (Note 1)	Earnings Available for Debt Service	Debt Service	4.71	12.05	-60.96%
Return on Equity (ROE) (Note 2)	Net Profits after taxes	Average Shareholders Fund	7.13%	32.16%	-25.04%
Trade receivables turnover ratio (Note 3)	Revenue	Average Trade Receivable	4.34	3.63	19.70%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.55	0.56	-1.79%
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	2.61	2.43	7.59%
Net capital turnover ratio (Note 4)	Revenue	Working Capital	11.04	8.01	38.01%
Net profit ratio	Net Profit	Revenue	3.51%	8.29%	-4.78%
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed(4)	9.18%	16.09%	-6.91%
Return on Investment(ROI)					
Quoted	Gain on Fair Valuations	Time weighted average investments	35%	11%	23.33%
Unquoted	Income generated from investments	Time weighted average investments	0%	0%	

- Variance is attributable lower year end borrowings arising out of repayment of term loans and lower working capital borrowings
- Variance is attributable lower profit in the current year
- Variance is attributable to higher credit sales beyond normal credit terms in the Current Financial Years
- Lower operating margin due to wages hike could not be compensated by the high prices.

### Note : 40 Lease Liability

During the year, the company adopted a policy (refer accounting policy ) for measure the right of use asset applying a cost model on lease property for the compliance of IND AS 116 issued by ICAI. The effect of the same has been taken in the financial statements with effect from 1st April' 2023.

Particulars	31st March 2024	31st March 2023
<b>As on 1st April</b>	-	-
Addition	47.80	-
Finance Cost	4.21	-
Less: Deletion	-	-
Less: Payment	7.71	-
<b>As on 31st March</b>	<b>44.30</b>	-
Non Current Portion	36.58	-
Current Portion	7.72	-

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 41 Segment reporting

(All amounts in INR lakhs, unless otherwise stated)

The Company is engaged in the business of growing, manufacturing and sale of black tea and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly growing, manufacturing and sale of black tea is the only operating segment. Further, there are no reportable geographical segment since significant business is within India. Accordingly there is no other reportable segment as defined by Ind AS 108 "Operating Segment".

The Company is domiciled in India and sells its products in India.

### Note : 42 Related party disclosure

#### a) Associate Company

**Sangam Investments Limited**

#### b) Key management personnel

Mr Rajvinder Singh (Managing Director)

Mr Aditya Gupta (Chief Financial Officer)

#### c) Entities having significant influence over the Company :

Jardine Henderson Ltd.

#### d) Key management personnel compensation

Particulars	31st March 2024	31st March 2023
Short-term employee benefits	74.34	70.16
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-

#### e) Transactions with related party

The following transactions occurred with related parties:

Particulars	31st March 2024	31st March 2023
Jardine Henderson Ltd.:		
a) Establishment charge	1.80	1.80
b) Other Services	13.99	16.13
c) Interest on loan	32.72	31.47

#### (f) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	31st March 2024	31st March 2023
Trade payables (purchases of goods and services) - Jardine Henderson Ltd.	45.07	52.58

#### (g) Loans to/from related parties

Particulars	31st March 2024	31st March 2023
Loans from Jardine Henderson Ltd.		
Beginning of the year	822.23	879.52
Loans advanced	-	-
Loan repayments made	81.64	57.28
End of the year	740.59	822.23

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All outstanding balances are unsecured and are repayable in cash.

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 43 Other Notes to Accounts

(All amounts in INR lakhs, unless otherwise stated)

#### Contingent liability not provided for:

- i) In respect of Income Tax matters under appeal Rs. 298.18 Lakhs (31 March 2023 Rs. 495.61 Lakhs) without considering concomitant liability in respect of Agricultural Income Tax and in respect of GST 10.68 Lakhs

#### ii) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs 92.61 Lakhs

- iii) There has been no loss on account of impairments of assets since the carrying amount of property, plant and equipment does not exceed the recoverable amount as per Accounting Standard issued by Companies (Accounts) Rules, 2014.
- iv) Certain areas of certain estates of the Company have been acquired by the Governments of West Bengal and Assam under West Bengal Estates Acquisition Act, and Assam Land Ceiling Act, respectively. Compensation, if any, in this regard is yet to be ascertained.
- v) Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation
- vi) The scheme of arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company was withdrawn on 3rd August, 2023 in view of objections by Calcutta Stock Exchange via their mail dated 27th June, 2023.
- vii) The Company is yet to receive balance confirmation in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The management does not expect any material difference affecting the current year's financial statement due to the same.
- viii) The Company has a total of unpaid dividend amounting to Rs. 2.82 Lakhs which includes unpaid dividend of FY 2015-16 of Rs 0.63 Lakhs, which has not been claimed for seven consecutive years and the same is yet to be transferred to Investor Education and Protection Fund.

#### Note: 44 Additional Regulatory Information

- i) The company does not hold any investment properties
- ii) The Company has not revalued any of its Property, Plant and Equipment during the year
- iii) The Company does not hold any intangible assets
- iv) The company is filing quarterly returns with the financial institution and the same are in agreement with the books of accounts.
- v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vi) The company does not have any transactions with the companies stuck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or

## Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

### Accounting policies and Notes on Accounts - 1 to 44

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Consolidated Financial Statements

# Independent Auditor's Report

To the Members of Rydak Syndicate Limited

## Report on the Audit of Ind-AS Standalone Financial Statements

### Opinion

We have audited the Ind-AS Standalone financial statements of RYDAK SYNDICATE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, and the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Ind-AS Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit for year, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<b>Estimation of Useful Life of Bearer Plants</b> (Refer note 2.6 & 3 of the Ind-AS Standalone Financial Statements)	
<p>The carrying value of Bearer Plants as on March 31, 2024 is Rs. 5,641.10 Lakhs. Estimation of useful life of Bearer Plants requires the management to exercise significant judgment. The changes in natural factors may affect the useful life expectancy of such assets and consequently have an impact on the carrying value of these assets and depreciation expense.</p> <p>As per Ind AS 16 'Property, Plant and Equipment', the management reviews estimated useful life and residual value of Bearer Plants annually.</p> <p>As per Bush Valuation Report uprooting done during the year in different sections has been taken out from the opening balance of carrying amount.</p> <p>This matter has been identified as a key audit matter due to significant estimates / judgment involved in estimating useful life for this asset.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the management's estimate of useful life of Bearer Plants, for which we (1) evaluated the consistency of estimates with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and retirements of the Bearer Plants; (2) compared the useful life estimates with those adopted by comparable tea producers, as per external available information; and (3) considered the Company's historical experience.</li> <li>Evaluated the assumptions and critical judgments used by the management and tested the underlying supporting documents / details.</li> <li>Assessed the related disclosures in the standalone Ind AS financial statements.</li> </ul> <p>Our checking reveals that opening carrying amount of Bearer Plants have not been reduced with Uprooting.</p>



## Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matters
<b>Valuation of Biological Assets and agriculture produce</b> (Refer note 2.5 & 8 of the Ind-AS Standalone Financial Statements)	
<p>As required by Ind AS 41 "Agriculture", management estimates the fair value of plucked (agriculture produce) and un-plucked tea leaves (biological assets) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2024, the carrying value of biological assets included under current assets is Rs. 56.32 Lakhs.</p> <p>Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realizable value. For harvested or un-harvested green leaves.</p> <p>Since there is no active market for own leaves, significant judgment is involved in considering key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of un-plucked leaf.</p> <p>Accordingly, this matter has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood, evaluated and tested the operating effectiveness of internal controls over valuation of biological assets and harvested tea leaf inventory.</li> <li>• Assessed the significant assumptions used in the valuation model with reference to available market information,</li> <li>• Tested the data inputs used and compared them with underlying supporting documents.</li> <li>• Assessed the related disclosures in the standalone Ind AS financial statements for compliance with disclosure requirements.</li> <li>• Testing the consistency of application of the fair value approaches and models over the years.</li> </ul>
<b>Investment in Associate and other than Associate</b> (as described in note 5 and 6 of the standalone Ind AS financial statements)	
<p>The company carries its investments in Associate and an other than Associates at cost, adjusted for impairment if any. At 31st March 2021, total investments amounted to Rs. 51.80 Lakhs, The amount is significant to the financial statements. Moreover, the testing of impairment exercise involves the use of estimates and judgements. The identification of impairment events and the determination of an impairment charge also require the application of significant judgement by management, in particular with respect to the timing, quantity and estimation of future cash flows. In view of the significance of the investments and the above, we consider investment valuation/impairment to be a significant key audit matter.</p>	<p>Our audit procedures comprised, amongst others:</p> <ul style="list-style-type: none"> <li>• We have assessed the valuation methodology used by management and the requirements in IndAS and tested the inputs used</li> <li>• Our audit response also consisted of analysing the possible indications of impairment and discussed them with management.</li> <li>• We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information.</li> <li>• We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets.</li> </ul>
<b>Valuation &amp; Impairment of Investment in Associate and other than in Associate</b> (Refer note 2.9, 5 of the Ind-AS Standalone Financial Statements)	

# Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matters
<p>The Company has equity investments in associates and other companies. It also has made investments in preference shares in other companies.</p> <p>The Company accounts for equity investments in associate at cost (subject to impairment assessment) and other investments at fair value</p> <p>For investments carried at cost amounting to where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognized.</p> <p>For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgment and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</li> <li>• Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us.</li> <li>• We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information.</li> <li>• We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets.</li> <li>• Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.</li> </ul>
<p><b>Impairment of trade receivables</b> (Refer note 9 of the Ind-AS Standalone Financial Statements)</p>	
<p>As at 31 March 2024 the Company held Rs. 166.33 Lakhs of Trade Receivables.</p> <p>As disclosed in Note 9, these amounts are receivable from customers across the country and a majority of these trade receivables are not secured.</p> <p>The determination of whether trade receivables will be realized at the stated amounts, requires management to exercise judgment and apply assumptions relating to expectations of recovery from past due customers also considering the market in which the customers operate due to which this matter was considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the management's process, systems and controls implemented over the identification of past due receivables and the assessment of impairment of doubtful debts thereon.</li> <li>• We verified the subsequent receipts of money for outstanding invoices on a sample basis, in ascertaining whether an increased credit risk is identified with regard to the Groups trade dues.</li> <li>• For past due customers, we inquired reasons for being long overdue, and assessed whether the resultant credit risk has been considered by management in their impairment assessment.</li> </ul> <p>We also assessed the adequacy of disclosures made in relation to impairment of trade receivables in Note 9 to the Ind AS financial Statements.</p>
<p><b>Amortization of Interest payable to a Group Company</b> (Refer note 25 of the Ind-AS Standalone Financial Statements)</p>	
<p>The Company entered into an agreement with a Group Company from whom ICD was taken, for amortization of Interest Payable on ICD considered at fair value.</p> <p>No Net gain arrived on this amortization of financial liability measured at FVTPL, which has been considered as other Income.</p>	<ul style="list-style-type: none"> <li>• We assessed the Financial Liability of Interest payable to the Group Company as on the date of Agreement.</li> <li>• We analyzed the effect of Amortization process after verifying the signed agreement entered between the Company and the other party (Group Company).</li> <li>• Considered the terms of deferment of ICD payment installment.</li> <li>• Carried out checking of calculation at FVTPL of the liability of Interest and accordingly verified the net gain on amortization.</li> </ul>

## Emphasis of Matter

- a) We draw your attention to Note No. 43(vii) of the Standalone Financial Statements regarding pending confirmation from certain parties. The Management does not expect any material difference affecting the current year's financial statement due to the same.

# Independent Auditor's Report *(Contd.)*

**Our Opinion is not modified in respect of this matter.**

## **Information other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Ind AS Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Standalone 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.

## **Management's Responsibility for the Ind-AS Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Standalone financial statements that give a true and fair view of the financial position, financial performance, total 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind-AS Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Ind-AS Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone 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 Ind AS Standalone 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 the material misstatement of the Ind AS financial statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

## Independent Auditor's Report *(Contd.)*

- 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 Ind AS Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS Standalone 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid Ind-AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on the financial position in its standalone financial statements [Refer Note No. 43(i) to its Standalone Financial Statements]
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except unpaid/unclaimed dividend amounting to Rs. 0.63/- lakhs relating to FY 2015-16, which is yet to be transferred.

## Independent Auditor's Report *(Contd.)*

- d) (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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- e) As stated in Note 34(b) to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- III. 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 current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

For **R. Kothari & Co LLP**  
Chartered Accountants  
FRN: 307069E/E300266

Place : Kolkata  
Date : 27.05.2024  
UDIN : 24057620BKAPLA5197

**CA Kailash Chandra Soni**  
Partner  
Membership Number: 057620

## Annexure - A to the Auditor's Report

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind-AS financial statements of the Company for the year ended March 31, 2024, we report that:

- (i)
  - a)
    - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
    - (B) The Company does not have any intangible assets. Hence, clause (a)(B) of Paragraph 3(i) of the Order is not applicable to the Company.
  - b) The Property, plant and equipment have been physically verified by the management at reasonable intervals. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
  - c) Based on our audit procedure and the information and explanations given to us by the management, the title deeds of all immovable properties disclosed in financial statements are held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
  - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible assets during the year ended 31st March, 2024.
  - e) According to the information and explanations given to us and the records of the company examined by us, no proceeding have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii)
  - a) The inventory has been physically verified during the year by the management (except for teas lying with third-parties). In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
  - b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The Quarterly returns / statements filed by the company are in agreement with the books of accounts.
- (iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted any loans, guarantees or securities as specified under section 185 and 186 of the Companies Act 2013. Moreover, in our opinion the company has complied with the provisions of section 186 of the Companies Act 2013 with respect to the investment made.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues, as applicable have been regularly deposited during the year by the Company with the appropriate authorities and there are no arrear of undisputed statutory dues as at March 31, 2024 for a period of more than six months from the date on when they become payable.

## Annexure - A to the Auditor's Report *(Contd.)*

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax and other material statutory dues which have not been deposited as on 31st March, 2024 with appropriate authorities on account of any dispute except the following:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Central Tax	51,10,051/-	2016-2017	CIT (A)
Income Tax Act, 1961	Central Tax	2,25,28,400	2020-2021	CIT (A)
Income Tax Act, 1961	Central Tax	21,80,240	2021-2022	CIT (A)
Goods and Service Tax Act, 2017	GST	10,68,352	2017-2018	Appellate Authority

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- (ix) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. .
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- c) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information explanation provided to us, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and based on our examination of the other records, the company has not taken any fund from any entity or person on account of or to meet the obligations of its associates (the company does not have any subsidiaries or joint venture). Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.
- f) Based upon the audit procedures performed and the information and explanations given by the management, we report that the company has not raised loans during the year on the pledge of securities held in its associates companies (the company does not have any subsidiaries or joint venture). Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Hence, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) Based upon the audit procedures performed and the information and explanations given by the management, there have been no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) (a) to (c) of the Order is not applicable to the Company.

## Annexure - A to the Auditor's Report *(Contd.)*

- (xiii) Based upon the audit procedures performed and the information and explanations given by, the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind-AS Financial Statements as required by the applicable accounting standards.
- (xiv) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has an internal audit system commensurate with the nature and size of the business.  
 b) Based upon the audit procedures performed, we report that the Internal audit report has been taken into due consideration while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of Sec 192 of the Companies Act, 2013. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) According to the information and explanations provided to us and based on our examination of records of the Company, 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.  
 b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
 c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi)(c) of the Order is not applicable to the Company.  
 d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Paragraph 3 (xvi)(d) is not applicable.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred any cash losses during the current period and immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) Based upon the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) Based According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall 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) Based upon the audit procedures performed and the information and explanations given by the management, the Company does not have any unspent amount under sub-section (5) of section 135 of the said Act. Hence, reporting under Paragraph 3 (xx)(a) and 3(xx)(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 standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **R. Kothari & Co LLP**  
 Chartered Accountants  
 FRN: 307069E/E300266

Place : Kolkata  
 Date : 27.05.2024  
 UDIN : 24057620BKAPLA5197

**CA Kailash Chandra Soni**  
 Partner  
 Membership Number: 057620



## Annexure - B to the Auditor's Report *(Contd.)*

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

We have audited the internal financial controls over financial reporting of RYDAK SYNDICATE LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind-AS Standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS Standalone 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 Ind-AS Standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## Annexure - B to the Auditor's Report *(Contd.)*

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. Kothari & Co LLP**  
Chartered Accountants  
FRN: 307069E/E300266

Place : Kolkata  
Date : 27.05.2024  
UDIN : 24057620BKAPLA5197

**CA Kailash Chandra Soni**  
Partner  
Membership Number: 057620

# Consolidated Balance Sheet as at 31st March 2024

Rs in Lakhs

Particulars	Note	31st March 2024	31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,436.89	6,580.80
Right to Use Asset	3.1	42.94	
Capital work-in-progress	4	490.68	454.36
<b>Financial assets</b>			
Investments other than associate	5	80.55	60.75
Deferred tax assets (net)	6	407.35	453.85
<b>Total non-current assets</b>		<b>8,458.41</b>	<b>7,549.76</b>
<b>Current assets</b>			
Inventories	7	3,021.14	2,729.98
Biological assets other than bearer plants	8	56.32	22.05
<b>Financial assets</b>			
(i) Trade receivables	9	166.34	137.19
(ii) Cash and cash equivalents	10	100.15	611.42
(iii) Other financial assets	11	63.61	39.61
Current tax asset (net)	12	524.04	370.46
Other current assets	13	298.99	228.32
<b>Total current assets</b>		<b>4,230.59</b>	<b>4,139.03</b>
<b>Total assets</b>		<b>12,689.00</b>	<b>11,688.79</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	14	97.31	97.31
Other equity	15	7,019.18	6,560.04
<b>Total equity</b>		<b>7,116.49</b>	<b>6,657.35</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	565.73	563.03
Provisions	17	961.99	972.37
Other non current financial liabilities	18	1,043.95	1,078.86
Lease Liability- Non Current	42	36.58	0.00
<b>Total non-current liabilities</b>		<b>2,608.25</b>	<b>2,614.26</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	264.24	160.02
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		936.94	659.48
(iii) Lease Liability	40	7.72	0.00
(iv) Other financial liabilities	21	1,327.87	1,186.35
Other current liabilities	22	66.13	75.09
Provisions	23	347.90	299.75
<b>Total current liabilities</b>		<b>2,964.27</b>	<b>2,417.18</b>
<b>Total equity and liabilities</b>		<b>12,689.00</b>	<b>11,688.79</b>

## Accounting policies and Notes on Accounts - 1 to 45

### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

## Consolidated Statement of Profit and Loss for the year ended 31 March 2024

Rs in Lakhs

Particulars	Note	31st March 2024	31st March 2024
<b>Income</b>			
Revenue from operations	24	13,979.13	13,800.54
Other income	25	169.98	139.55
<b>Total income</b>		<b>14,149.11</b>	<b>13,940.09</b>
<b>Expenses</b>			
Cost of materials consumed	26	516.74	276.40
Changes in inventories of finished goods	27	(246.90)	(401.23)
Employee benefits expense	28	8,946.62	8,456.44
Finance costs	29	155.08	98.55
Depreciation expense	3	338.71	314.99
Other expenses	30	3,864.26	4,105.67
<b>Total expenses</b>		<b>13,574.51</b>	<b>12,850.82</b>
<b>Profit before tax</b>		<b>574.60</b>	<b>1,089.27</b>
<b>Tax expense:</b>			
- Current tax	31	28.62	82.84
- Deferred tax	31	55.22	(138.08)
<b>Total tax expenses</b>		<b>83.84</b>	<b>(55.23)</b>
<b>Profit for the year</b>		<b>490.76</b>	<b>1,144.51</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	36	(30.61)	(89.53)
Income tax relating to these items	31	8.72	25.52
Other comprehensive income for the year, net of tax		(21.89)	(64.01)
<b>Total comprehensive income for the year</b>		<b>468.87</b>	<b>1,080.49</b>
<b>Earnings per equity share:</b>			
Basic and Diluted	32	50.43	117.61
(Nominal value per Share Rs.10)			

### Accounting policies and Notes on Accounts - 1 to 45

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Statement of changes in equity for the year ended 31 March 2024

Rs in Lakhs

## A. Equity share capital

Description	Amount
As at 01 April 2022	97.31
Changes in equity share capital	-
<b>As at 31 March 2023</b>	<b>97.31</b>
As at 01 April 2023	97.31
Changes in equity share capital	-
<b>As at 31 March 2024</b>	<b>97.31</b>

## B. Other equity

Description	Reserve and surplus			
	Security Premium account	General reserve	Retained earnings	Total other equity
<b>Balance at 01 April 2022</b>	45.59	5,305.92	142.62	5,494.13
Profit for the year	-	-	1,144.51	1,144.51
Other comprehensive income	-	-	(64.01)	(64.01)
<b>Total comprehensive income</b>	-	-	<b>1,080.49</b>	<b>1,080.49</b>
Transfer to General Reserve	-	-	-	-
Dividend paid	-	-	(14.60)	(14.60)
<b>Balance at 31 March 2023</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,208.51</b>	<b>6,560.03</b>

Description	Reserve and surplus			
	Security Premium account	General reserve	Retained earnings	Total other equity
<b>Balance at 01 April 2023</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,208.51</b>	<b>6,560.03</b>
Profit for the year	-	-	490.76	490.76
Transfer to General Reserve	-	-	-	-
Other comprehensive income	-	-	(21.89)	(21.89)
<b>Total comprehensive income for the year</b>	-	-	<b>468.88</b>	<b>468.88</b>
Dividend paid	-	-	(9.73)	(9.73)
<b>Balance as at 31 March 2024</b>	<b>45.59</b>	<b>5,305.92</b>	<b>1,667.66</b>	<b>7,019.17</b>

### Accounting policies and Notes on Accounts - 1 to 45

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Consolidated Cash Flow Statement for the year ended 31 March 2024

Rs in Lakhs

Particulars	31st March 2024	31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	543.99	1,089.27
<b>Adjustments for:</b>		-
Depreciation expenses	338.71	314.99
Net gain on fair valuation of financial assets	-	(64.11)
Changes in Biological Assets	(34.27)	25.39
Finance cost	155.08	98.55
Provision For Bad & Doubtful Debts	-	59.26
Sundry Balances Written off	-	6.66
Provisions	-	(5.74)
Interest on FD Received	(3.91)	(3.99)
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	(23.60)	(5.85)
<b>Operating Profit before Working Capital Changes</b>	<b>976.01</b>	<b>1,514.43</b>
<b>Adjustments for:</b>		
Non-Current/Current financial and other assets	(406.44)	(106.01)
Inventories	(291.17)	(223.98)
Non-Current/Current financial and other liabilities/provisions	514.19	(174.43)
<b>Cash generated from operations</b>	<b>792.59</b>	<b>1,010.01</b>
Income Tax paid	-	(185.48)
<b>Net Cash flow from Operating activities</b>	<b>792.59</b>	<b>824.52</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1,205.38)	(697.62)
Investments	-	-
Interest on FD Received	3.91	3.99
<b>Net Cash used in Investing activities</b>	<b>(1,201.47)</b>	<b>(693.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of short term borrowings	104.22	(123.35)
Proceeds from long term borrowings	2.69	(150.81)
Interest paid	(199.57)	(133.63)
Dividend paid	(9.73)	(14.60)
<b>Net Cash used in financing activities</b>	<b>(102.39)</b>	<b>(422.40)</b>
Net increase in cash & Cash Equivalents	(511.27)	(291.50)
Cash and Cash equivalents as at the beginning of the year	611.42	902.92
<b>Cash and Cash equivalents as at the end of the year</b>	<b>100.16</b>	<b>611.42</b>

**Note :**

- The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of cashflows.
- Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 13.
- In case of Company's financing activities (including) borrowings there are no non-cash transactions as impact of changes in foreign exchange rates.
- Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

**Accounting policies and Notes on Accounts - 1 to 45****The notes referred to above form an integral part of the Financial Statements**

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

**CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

**Subir Das**

Director

DIN: 00199255

**Rajvinder Singh**

Managing Director

DIN: 06931916

**Aditya Gupta**

(CFO)

# Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

## 1 General Information

Rydak Syndicate Limited is a Company incorporated under the Companies Act, 2013. The Company's shares are listed on the Calcutta Stock Exchange. The Company is engaged in harvesting, manufacturing and selling of tea. The company has also commenced operations commercially as a Tea Tourism operation in Dooars Region in the name of Baradighi – The Bungalow by converting one of its heritage bungalow into a commercial property.

The financial statements as at 31 March 2024 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on signing date of accounts 27th May, 2024.

## 2.0 Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

### 2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016.

These 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.

### 2.2 Basis of preparation

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

- a) certain financial assets and liabilities that is measured at fair value;
- b) certain biological assets (including unplucked green leaves) measured at fair value less cost to sell."

### 2.3 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts 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 judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

### 2.4 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The Company's tea bushes qualify as bearer plants under the definition in Ind AS 41 and are therefore accounted for as a part of property, plant and equipment."

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs, if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

### 2.5 Biological assets

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of profit and loss.

### 2.6 Depreciation methods, estimated useful lives and residual value of property, plant and equipment

Depreciation, other than bearer plant, is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation.

Bearer plants are depreciated using straight line method from the date when they are ready for commercial harvest.

The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use."

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Particulars	Useful life (in years)
Plant and machinery	15
Furniture and Fixture	10
Building	60
Bearer plants	74
Office equipments	3 - 10
Vehicles	8 - 10
Software	5

In initial years company adopted to 80 years of normal life on trial basis and data analysis was further undertaken by the management which suggests an normal life of 75 years on average embracing the total coverage of 6 Tea Estates spread over entire tea cultivation area. It was empirically ascertained to a minor adjustment of 75 years of normal life of tea bushes on overall basis as per the management decision adopted during the current year.

### 2.7 Impairment of non-financial assets

"Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period."

### 2.8 Leases

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.



## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset."

### 2.9 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 or 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.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### (a) Financial assets

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

##### Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits.

##### Financial assets at amortized cost

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

##### Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets measured at fair value through profit or loss

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

### De-recognition of financial assets

The Company derecognises 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 recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

### (b) Financial liabilities and equity instruments

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

##### Trade and other payables

Financial liabilities such as 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.

##### Borrowings

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.

##### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## 2.10 Employee benefits

### (a) Post employment obligations

#### Defined contribution plans

The Company makes provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### Defined benefit plans - Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### (b) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 2.11 Government grants

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.

Government Grant that are receivable as a compensation for expenses or losses incurred for the purpose of giving immediate financial support with no future related cost are recognised in statement of Profit and loss in the year it is received.

Tea Plantation Subsidy and other subsidies is accounted for on acceptance from the concerned authorities.

### 2.12 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

### 2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate 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 a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### 2.14 Revenue

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

#### Sale of goods

Revenue from sale of goods is recognised when the Company perform its obligations to its customers and, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery.

#### Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

### 2.15 Income recognition

#### a) Interest income

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

#### b) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

### 2.16 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Raw materials of purchased green 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. Cost 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.

### 2.17 Research and development

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

### 2.18 Rounding of amounts

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

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

Note 3 : Property, plant and equipment

(All amounts in INR hundreds, unless otherwise stated)

Description	Gross carrying amount			Accumulated Depreciation			Net carrying amount		
	As at 01 April 2022	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2023	As at 01 April 2022	Charge during the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2022
Leasehold land	203.73	-	-	203.73	-	-	-	203.73	203.73
Buildings	754.70	30.65	-	785.35	125.10	31.89	-	156.99	628.36
Plant & Machinery	1,447.22	199.76	-	1,646.98	871.63	121.79	-	993.42	575.59
Furniture & Fixture	74.47	2.23	-	76.70	20.20	15.98	-	36.18	54.27
Motor & Other Vehicles	258.34	8.89	-	267.23	173.20	28.74	-	201.94	85.14
Office equipments	17.14	4.95	-	22.09	11.79	4.05	-	15.84	5.35
Bearer plant	5,425.53	378.75	-	5,804.28	731.68	101.02	-	832.71	4,971.58
Plant & Machinery Spares	57.45	-	-	57.45	34.43	11.51	-	45.94	23.03
<b>Total</b>	<b>8,238.59</b>	<b>625.24</b>	-	<b>8,863.82</b>	<b>1,968.03</b>	<b>314.99</b>	-	<b>2,283.02</b>	<b>6,089.56</b>
Description	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01 April 2023	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 01 April 2023	Charge during the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023
Leasehold land	203.73	-	-	203.73	-	-	-	-	203.73
Buildings	785.35	42.75	-	828.11	156.99	32.47	-	189.46	628.36
Plant & Machinery	1,646.98	331.81	-	1,978.78	993.42	141.45	-	1,134.87	653.56
Furniture & Fixture	76.70	0.41	-	77.11	36.18	11.20	-	47.38	40.52
Motor & Other Vehicles	267.23	11.83	-	279.06	201.94	22.74	-	224.68	65.29
Office equipments	22.09	4.22	-	26.31	15.84	4.59	-	20.43	6.25
Bearer plant	5,804.28	782.16	-	6,586.44	832.71	112.65	-	945.35	4,971.58
Plant & Machinery Spares	57.45	-	-	57.45	45.94	7.08	-	53.02	11.51
<b>Software</b>	-	<b>21.62</b>	-	<b>21.62</b>	-	<b>6.54</b>	-	<b>6.54</b>	-
<b>Total</b>	<b>8,863.82</b>	<b>1,194.80</b>	-	<b>10,058.62</b>	<b>2,283.02</b>	<b>338.71</b>	-	<b>2,621.73</b>	<b>6,580.80</b>

Note 3.1 Right to Use Asset

Description	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01 April 2023	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 01 April 2023	Charge during the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2023
Land	-	47.80	-	47.80	-	4.86	-	4.86	-
<b>Total</b>	-	<b>48</b>	-	<b>48</b>	-	<b>5</b>	-	<b>5</b>	<b>43</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR hundreds, unless otherwise stated)

### Note 4: Capital work-in-progress

Description	As at 01 April 2023	Addition	Deductions / Adjustments	Closing as at 31 March 2024
Bearer plant - young trees	408.72	464.72	(408.72)	464.72
Others	45.64	25.96	(45.64)	25.96
<b>Total</b>	<b>454.36</b>	<b>490.68</b>	<b>(454.36)</b>	<b>490.68</b>

Description	As at 01 April 2022	Addition	Deductions / Adjustments	Closing as at 31 March 2023
Bearer plant - young trees	378.75	408.72	(378.75)	408.72
Others	59.27	45.64	(59.27)	45.64
<b>Total</b>	<b>438.02</b>	<b>454.36</b>	<b>(438.02)</b>	<b>454.36</b>

### As at March 31, 2024

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress:</b>				
Young Tree	464.72		-	-
Irrigation Project	25.96	-	-	-
<b>Total</b>	<b>490.68</b>	-	-	-

### As at March 31, 2023

Particulars	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress:</b>				
Young Tree	408.71	-	-	-
Irrigation Project	45.64	-	-	-
<b>Total</b>	<b>454.36</b>	-	-	-

### Notes

- (i) Property, plant and equipment pledged as security  
Refer to note 18 for information on property, plant and equipment pledged as security by the Group.
- (ii) Contractual obligations  
Refer to note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (iv) Title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 5 Investment other than associate

Particulars	31st March 2024	31st March 2023
<b>Investment in equity shares designated at FVPL - Others (fully paid up):</b>		
<b>i) Unquoted</b>		
<b>Investment in Equity Shares</b>		
a) Woodland Multiplicity Hospitals Limited 1,130(31st March 2023 : 1130) Equity Shares of Rs 10 each fully paid up	-	3.81
b) ABC Tea Workers' Welfare Services (Formerly Assam Bengal Cereals Ltd.) 1000 (31st March 2023 : 1000) Equity Shares of Rs 10 each fully paid up	0.11	0.11
c) Allied International Products Limited 21,500 (31st March 2023 : 21,500)Equity Shares of Rs 10 each fully paid up	0.22	0.22
d) Cachar Club Limited 20 (31st March 2023 : 20) Equity Shares of Rs 10 each fully paid up	0.02	0.02
e) Jalpaiguri Club Limited 20 (31st March 2023 : 20) Equity Shares of Rs 10 each fully paid up	0.00	0.00
f) 23-1/2% Debenture In East India Clinic Limited of Rs 100 each fully paid up (Net off Provision in the Diminution in the Value of Investment)	-	-
*g)Rs 9000/- 5% Non Redeemable Debenture Stock 1957 fully paid up ((Net off Provision in the Diminution in the Value of Investment)	-	-
<b>Other Investments through FVTPL</b>		
<b>Investment in preference share - Others</b>		
<b>Unquoted</b>		
3 Preference shares of Rs 10 each fully paid up of Jalpaiguri Club Co Ltd	-	-
<b>ii) Quoted</b>		
Dhelakhat Tea Company Limited 62,924 (31st March 2023 : 62,924) Equity Shares of Rs 10 each fully paid up	80.20	56.59
<b>Total</b>	<b>80.55</b>	<b>60.75</b>
(a) Aggregate carrying amount of quoted investments	80.20	56.59
(b) Aggregate fair value of quoted investments	80.20	56.59
(c) Aggregate amount of unquoted investments	0.35	4.17
(d) Aggregate amount of Diminution unquoted investments	-	0.11

The above shares & securities are held in physical form in the name of the company and the same is in process of dematerialisation.

### Note: 6 Deferred tax assets (net)

Particulars	31st March 2024	31st March 2023
<b>Deferred tax asset</b>		
Expenses allowable on payment basis	364.57	354.52
Inventory - black tea	67.69	104.43
Investments	-	-
<b>Gross deferred tax assets</b>	<b>432.26</b>	<b>458.95</b>
<b>Deferred tax liability</b>		
Property, plant and equipment	24.91	5.10
<b>Gross deferred tax liability</b>	<b>24.91</b>	<b>5.10</b>
<b>Net deferred tax asset</b>	<b>407.35</b>	<b>453.85</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 7 Inventories

Particulars	31st March 2024	31st March 2023
Stock of tea	2,580.50	2,333.61
Stores and spares	440.64	396.37
<b>Total</b>	<b>3,021.14</b>	<b>2,729.98</b>

### Note : 8 Biological assets other than bearer plants

Particulars	31st March 2024	31st March 2023
Fair value of biological assets other than bearer plants (Unharvested tea leaves)	56.32	22.05
<b>Total</b>	<b>56.32</b>	<b>22.05</b>

Reconciliation of changes in the carrying amount of biological assets	31st March 2024	31st March 2023
Opening balance	22.05	47.44
Gain/ (loss) arising from changes in fair value less costs to sell	4.12	5.38
Increases due to purchases/ flushing during the year	30.15	-
Decreases due to harvest during the year	-	(30.77)
<b>Closing balance</b>	<b>56.32</b>	<b>22.05</b>

**Note:** Unharvested tea leaves on bushes as on 31 March 2024 was 1,64,477 at Rs 34.24/- 31st March 2023 - 69,478 at Rs 31.74/-

### Note : 9 Trade receivables

Particulars	31st March 2024	31st March 2023
Unsecured, considered good	166.34	137.19
Undisputed – Credit Impaired	226.68	339.61
Less: Allowance for Credit Loss	(226.68)	(339.61)
<b>Total</b>	<b>166.34</b>	<b>137.19</b>

Refer note 35 for credit risk and market risk on trade receivable.

### Note : 10 Cash and cash equivalents

Particulars	31st March 2024	31st March 2023
<b>Cash and cash equivalents</b>		
Cash in hand	6.89	10.45
<b>Balances with banks:</b>		
- In current account	29.34	291.21
Deposits with original maturity less than 3 months	-	250.00
<b>Other Bank Balances</b>		
On unpaid dividend account	3.75	2.90
*Deposits with original maturity more than 3 months but less than 12 months	60.17	56.86
<b>Total</b>	<b>100.15</b>	<b>611.42</b>

\*Represents deposits kept with bank for issuing bank guarantee having remaining maturity of less than 12 months from the balance sheet date.



## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note : 11 Other financial assets - Current

Particulars	31st March 2024	31st March 2023
Security deposits	63.61	39.61
<b>Total</b>	<b>63.61</b>	<b>39.61</b>

### Note: 12 Current tax asset (net)

Particulars	31st March 2024	31st March 2023
Advance income tax, tax deducted at source and refund receivable	524.04	370.46
<b>Total</b>	<b>524.04</b>	<b>370.46</b>

### Note: 13 Other current assets

Particulars	31st March 2024	31st March 2023
Advance to staff	30.81	23.68
Advance to vendor		
Considered Good	37.53	17.55
Considered Doubtful	55.06	55.06
Less: Allowance for impairment loss	(55.06)	(55.06)
	<b>37.53</b>	<b>17.55</b>
Others		
Balances with excise and other government authorities	218.17	179.49
<b>Prepaid expenses</b>	12.48	7.60
	230.65	187.09
<b>Total</b>	<b>298.99</b>	<b>228.32</b>

### Note: 14 Equity share capital

Particulars	31st March 2024	31st March 2023
<b>Authorized shares</b>		
12,00,000 Equity shares of Rs 10 each	120.00	120.00
<b>Issued, subscribed and fully paid-up shares</b>		
9,73,128 Equity shares of Rs.10 each	97.31	97.31
	<b>97.31</b>	<b>97.31</b>

#### (i) Movement in equity share capital

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	9.73	97.31	9.73	97.31
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>9.73</b>	<b>97.31</b>	<b>9.73</b>	<b>97.31</b>

#### (ii) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shareholders holding more than 5 % shares in the company

Particulars	31st March 2024		31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 10 each fully paid-up				
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88
2. Sripadam Investments Ltd.	81,100	8.33	81,100	8.33
3. Kant & Co. Ltd.	1,00,687	10.35	1,00,687	10.35
4. Monet Securities Private Limited	58,990	6.06	58,990	6.06

As per records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

(iv) During the period of 5 years immediately preceding the balance sheet date, no shares were issued for consideration other than cash. Also, no bonus shares were issued and no shares were bought back by the company during the said period.

### Details of Promoter Shareholder in the Company is as below:-

Particulars	31st March 2024		31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88

Note: 15 Other equity

Particulars	31st March 2024	31st March 2023
<b>Reserve and surplus</b>		
(a) Securities premium account	45.59	45.59
(b) General reserve	5,305.92	5,305.92
(c) Retained earnings	1,667.67	1,208.52
<b>Total</b>	<b>7,019.18</b>	<b>6,560.04</b>

### Note: 15(a) Securities premium account

Particulars	31st March 2024	31st March 2023
Opening balance	45.59	45.59
Movement during the year	-	-
<b>Closing balance</b>	<b>45.59</b>	<b>45.59</b>

### Note: 15(b) General reserve

Particulars	31st March 2024	31st March 2023
Opening balance	5,305.92	5,305.92
Amount transferred from retained earnings	-	-
<b>Closing balance</b>	<b>5,305.92</b>	<b>5,305.92</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note: 15(c) Retained earnings

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening balance	1,208.52	142.62
Net profit/ (loss) for the year	490.76	1,144.51
Items of other comprehensive income recognised directly in retained earnings	0.00	0.00
Amount transfer to General Reserve	0.00	0.00
- Remeasurements of post-employment benefit obligation, net of tax	(21.89)	(64.01)
Dividend paid	(9.73)	(14.60)
<b>Closing balance</b>	<b>1,667.67</b>	<b>1,208.52</b>

### Nature and purpose of other reserves

#### a) Securities premium account

Securities premium account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

#### b) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

#### c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

### Note: 16 Borrowings- Non Current

Particulars	31st March 2024	31st March 2023
<b>Secured</b>		
- From Banks		
-Term Loan	94.18	98.88
- Vehicle Loan	24.13	45.06
Less: Shown under Short Term Borrowings	(58.58)	(109.45)
	<b>59.73</b>	<b>34.49</b>
<b>UnSecured</b>		
Inter Corporate Deposit	559.65	592.65
Less: Amortisation of Loan	(53.65)	(64.11)
	<b>506.00</b>	<b>528.54</b>
<b>Total</b>	<b>565.73</b>	<b>563.03</b>

Nature of Security	Terms of Repayment
Term loan from banks includes ECLGS Loan from Kotak Mahindra Limited	Repayable in equated instalment of 5.90 Lakhs with 12 months
i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate	
ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Term loan from banks includes AIF Loan from Kotak Mahindra Limited	Loan shall be repaid by way of 60 EMIs / Instalments after completion of moratorium period of 24 months.
i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate	Rate of Interest shall be 9% and interest subvention as per scheme
ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	
Term Loan (Auto Loans) Taken from Bank are secured against the hypothecation of respective vehicles	Repayable in equated instalment of 0.92 Lakhs with 12 months

Intercorporate deposit from body corporates are unsecured . The above deposit carry interest @ 7-9% p.a. (31 March 2023 :@ 7%p.a.)

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### Note: 17 Provisions (Non-current)

Particulars	31st March 2024	31st March 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 39)	961.99	972.37
<b>Total</b>	<b>961.99</b>	<b>972.37</b>

### Note: 18 Other non current financial liabilities

Particulars	31st March 2024	31st March 2023
Other non current financial liabilities	888.74	888.74
Interest accrued but not due on borrowings	340.95	389.59
Less: Amortisation of Interest Cost measured at Fair Value	(185.74)	(199.47)
	<b>155.21</b>	<b>190.12</b>
<b>Total</b>	<b>1,043.95</b>	<b>1,078.86</b>

### Note: 19 Borrowings - Current

Particulars	31st March 2024	31st March 2023
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks</b>		
Working Capital Loan	155.65	0.57
Current Maturities Term Loan (Refer note 17)	58.59	109.45
<b>Unsecured</b>		
Intercorporate deposit	<b>50.00</b>	<b>50.00</b>
<b>Total</b>	<b>264.24</b>	<b>160.02</b>

(a) Cash credit (including Working Capital Demand Loans) from banks are secured against hypothecation of stock and other current assets of the Company and second charge on fixed assets pertaining and are repayable on demand.

- i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of tea estates
- ii) Primary Security-Pari Pasu charge on the existing and future current asset of the borrower with other banks.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
Current Maturities Term loan from banks includes ECLGS Loan from Kotak Mahindra Limited	Repayble in equated instalment of 5.90 Lakhs repayable by September 2024
i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate	
ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company	

(b) Intercorporate deposit from body corporates are unsecured . The above deposit carry interest @ 7-9% p.a (31 March 2023 :@ 7% p.a.)

Note: 20 Trade payables

Particulars	31st March 2024	31st March 2023
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	936.94	659.48
<b>Total</b>	<b>950.41</b>	<b>695.97</b>

For Ageing Please refer Note 38

Note :21 Other financial liabilities

Particulars	31st March 2024	31st March 2023
Unpaid dividend#	2.82	2.84
Payable to employees	400.11	271.54
Bonus payable	900.42	894.62
Others liability payable	24.52	17.35
<b>Total</b>	<b>1,327.87</b>	<b>1,186.35</b>

Note: 22 Other current liabilities

Particulars	31st March 2024	31st March 2023
Statutory liabilities	66.13	75.09
<b>Total</b>	<b>66.13</b>	<b>75.09</b>

Note: 23 Provisions (Current)

Particulars	31st March 2024	31st March 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (Note 39 )	317.22	271.52
Provision for compensated absences	30.68	28.23
<b>Total</b>	<b>347.90</b>	<b>299.75</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 24 Revenue from operations

Particulars	31st March 2024	31st March 2023
<b>Sale of goods:</b>		
Sale of products and services*	13,919.03	13,709.18
<b>Total</b>	<b>13,919.03</b>	<b>13,709.18</b>

\*Net of Sales Return & Services

### Other Operating Income

Particulars	31st March 2024	31st March 2023
Sale of tea waste	32.05	39.79
Income from Job Work	28.05	51.57
<b>Total</b>	<b>60.10</b>	<b>91.36</b>
<b>Total Revenue From Operations</b>	<b>13,979.13</b>	<b>13,800.54</b>

### Note: 25 Other income

Particulars	31st March 2024	31st March 2023
Interest Received	3.91	3.99
Interest income from financial liabilities at amortised cost	-	64.11
Rent income	4.35	3.66
Sundry receipts	89.19	61.93
Change in Fair Value of Biological Asset	34.27	
Profit on Sale of Asset	14.66	
<b>Total</b>	<b>146.38</b>	<b>133.70</b>

### Note: Other Gains /( Losses)

Particulars	31st March 2024	31st March 2023
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	23.60	5.85
<b>Total</b>	<b>23.60</b>	<b>5.85</b>
<b>Total Other Income and Other Gain/ (Losses)</b>	<b>169.98</b>	<b>139.55</b>

### Note: 26 Cost of materials consumed

Particulars	31st March 2024	31st March 2023
Materials:		
Inventory at the beginning of the year	-	-
Add: Purchases	516.74	276.40
Less: Inventory at the end of the year	-	-
<b>Cost of materials consumed</b>	<b>516.74</b>	<b>276.40</b>

### Note: 27 Changes in inventories of finished goods

Particulars	31st March 2024	31st March 2023
Opening Stock of Tea	2,333.61	1,932.38
Closing Stock of Tea	(2,580.51)	(2,333.61)
<b>(Increase)/Decrease</b>	<b>(246.90)</b>	<b>(401.23)</b>

### Note: 28 Employee benefits expense

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Salaries, Wages and Bonus	7,888.00	7,447.33
Contribution to Provident and other funds	618.78	570.29
Gratuity	177.95	176.07
Workmen and Staff Welfare	261.89	262.75
<b>Total</b>	<b>8,946.62</b>	<b>8,456.44</b>

Note: 29 Finance costs

Particulars	31st March 2024	31st March 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	199.57	128.95
Less: Borrowing cost capitalised during the year	(68.67)	(35.09)
Interest expenses from financial liabilities at amortised cost	24.18	4.69
<b>Total</b>	<b>155.08</b>	<b>98.55</b>

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing during the year, in this case is 8.90%, (31 March 2023: 8.91%)

Note: 30 Other expenses

Particulars	31st March 2024	31st March 2023
Cost of Materials Consumed	1,588.26	1,464.46
Power and Fuel	1,452.40	1,581.49
Rent	3.00	3.84
Repairs to Buildings	50.69	67.79
Repairs to Machinery	28.17	85.09
Change in Fair Value of Biological Asset		25.39
Insurance	21.71	21.56
Rates & Taxes	29.63	22.77
Brokerage & Commission	135.99	130.09
Freight and Transit Charges	94.97	111.28
Cultivation Expenses	18.05	55.55
Provision For Bad & Doubtful Debts & Advances	-	59.26
Provision of Diminution in Value of Investment	-	1.34
Sundry Balances Written off	-	6.66
Director's sitting Fees	2.10	3.10
<b>Auditors' Remuneration:-</b>		
Statutory Audit fees	3.00	3.50
Tax Audit fees	0.25	1.25
Other Services	2.00	1.70
CSR Expenditure	15.53	26.85
Miscellaneous Expenses	418.50	432.69
<b>Total:</b>	<b>3,864.26</b>	<b>4,105.67</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note 31: Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31st March 2024	31st March 2023
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year		
Profit and loss	28.62	82.84
<b>Total current tax expense</b>	<b>28.62</b>	<b>82.84</b>
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	26.70	(175.73)
(Decrease) increase in deferred tax liabilities	28.54	12.14
<b>Total deferred tax expense/(benefit)</b>	<b>55.24</b>	<b>(163.59)</b>
<b>Income tax expense</b>	<b>83.86</b>	<b>(80.75)</b>

Particulars	31st March 2024	31st March 2023
<b>Current tax expense recognised in profit or loss</b>		
Current tax on profits for the year		
Profit and loss	28.62	82.84
<b>Total current tax expense (A)</b>	<b>28.62</b>	<b>82.84</b>
<b>Deferred tax expense recognised in profit or loss</b>		
Deferred taxes	55.22	(138.08)
<b>Total deferred tax expense recognised in profit or loss (B)</b>	<b>55.22</b>	<b>(138.08)</b>
<b>Deferred tax expense recognised in Other comprehensive income</b>		
Deferred taxes	(8.72)	(25.52)
<b>Total deferred tax expense recognised in Other comprehensive income (C)</b>	<b>(8.72)</b>	<b>(25.52)</b>
<b>Total deferred tax for the year (B+C)</b>	<b>46.50</b>	<b>(163.59)</b>
<b>Total income tax expense recognised in profit or loss (A+B)</b>	<b>83.84</b>	<b>(55.23)</b>
<b>Total income tax expense recognised in Other comprehensive income (C)</b>	<b>(8.72)</b>	<b>(25.52)</b>
<b>Total income tax expense (A+B+C)</b>	<b>75.12</b>	<b>(29.72)</b>

### Note: 32 Earnings per share

Particulars	31st March 2024	31st March 2023
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	490.76	1,144.51
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	9,73,128	9,73,128
(c) Nominal value of Equity Share (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share (INR)	50.43	117.61



# Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 33 Fair value measurements

## Financial instruments by category

Particulars	31-Mar-24		31-M ar-23	
	FVPL	Amortised cost	FVPL	Amortised cost
<b>Financial assets</b>				
Investments in equity instruments	80.55	-	60.75	-
Investments in preference shares	-	-	-	-
Trade receivables	-	166.34	-	137.19
Cash and cash equivalents	-	100.15	-	611.42
Other financial assets	-	63.61	-	39.61
<b>Total financial assets</b>	<b>80.55</b>	<b>330.10</b>	<b>60.75</b>	<b>788.22</b>
<b>Financial liabilities</b>				
Borrowings	-	-	-	-
Cash credit from banks	-	155.65	-	0.57
Intercompany deposit	-	609.65	-	642.65
Trade payable	-	950.42	-	695.97
Interest accrued and due on borrowings	-	-	-	-
Unpaid dividend	-	2.82	-	2.84
Payable to Employees	-	400.11	-	271.54
Others liability payable	-	24.52	-	17.35
Provision for bonus	-	900.42	-	894.62
<b>Total financial liabilities</b>	<b>-</b>	<b>3,042.58</b>	<b>-</b>	<b>2,525.54</b>

## Fair value measurements

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

### Note:

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and March 31, 2023
- Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 3 in the fair value hierarchy.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

### (iii) Fair value of biological assets other than bearer plants

Particulars	31st March 2024	31st March 2023
Fair value of biological assets other than bearer plants (Unharvested tea leaves) for which fair value (less cost to sell) are disclosed	56	22

**Note:** The fair value of biological assets other than bearer plants are to considered as Level 2 fair values

### Note : 34 Capital management

#### (a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

#### (b) Dividends paid and proposed

Particulars	31st March 2024	31st March 2023
<b>(i) Equity shares</b>		
Final dividend for the year ended 31 March 2023 - Re. 1 (31 March 2022 - Re 1.5) per fully paid share	9.73	14.60
<b>(ii) Dividends not recognised at the end of the year</b>		
In addition to the above dividends, since year end 31st March 2024 the board has recommended the payment of a final dividend of Re 1 per fully paid equity share (31 March 2023 – Re. 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.73	9.73

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### Note: 35 Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

**This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:**

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	"Aging analysis Credit ratings"	Diversification of bank deposits and credit limits, quality of customers
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

#### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost and financial guarantees.

##### i) Trade receivables

The Company's trade receivables comprises from various parties. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

As at March 31, 2024						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	166.34	-	-	-	-	166.34
Undisputed – Credit Impaired	-	-	4.20	-	226.68	230.88
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	166.34	-	4.20	-	226.68	397.22
Less: Allowance for Credit Loss			(4.20)		(226.68)	(230.88)
<b>Total trade receivables</b>	<b>166.34</b>					<b>166.34</b>

As at March 31, 2023						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	137.19	-	-	-	-	137.19
Undisputed – Credit Impaired	-	-	-	-	(339.61)	(339.61)
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	137.19	-	-	-	(339.61)	(202.42)
Less: Allowance for Credit Loss					(339.61)	339.61
<b>Total trade receivables</b>	<b>137.19</b>					<b>137.19</b>

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Company does not hold collateral as security.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### ii) Other financial instruments and deposits

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 330.10 Lakhs as at 31 March 2024, Rs. 788.21 Lakhs as at 31 March 2023, being the total of the carrying amount of trade receivables and other financial assets.

### (B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

### i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>Contractual maturities of financial liabilities 31 March 2024</b>	<b>Less than 1 year</b>	<b>More than 1 years</b>	<b>Total</b>
Borrowings and interest thereon	58.58	59.73	118.31
Cash credit from banks	155.65	-	155.65
Intercompany deposit	609.65	-	609.65
Trade payable	950.42	-	950.42
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.82	-	2.82
Payable to Employees	400.11	-	400.11
Others liability payable	24.52	-	24.52
Provision for bonus	900.42	-	900.42
<b>Total financial liabilities</b>	<b>3,102.17</b>	<b>59.73</b>	<b>3,160.90</b>

<b>Contractual maturities of financial liabilities 31 March 2023</b>	<b>Less than 1 year</b>	<b>More than 1 years</b>	<b>Total</b>
Borrowings and interest thereon	109.45	34.49	143.94
Cash credit from banks	0.57	-	0.57
Intercompany deposit	642.65	-	642.65
Trade payable	695.97	-	695.97
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.84	-	2.84
Payable to Employees	271.54	-	271.54
Others liability payable	17.35	-	17.35
Provision for bonus	894.62	-	894.62
<b>Total financial liabilities</b>	<b>2,634.99</b>	<b>34.49</b>	<b>2,669.48</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### (C) Market risk

#### (i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

#### (iii) Price risk

##### (a) Exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income.

##### (b) Sensitivity

The table below summarises the impact of increases/decreases of the prices of respective securities on company's equity and total other comprehensive income for the period. The analysis is based on the assumption that the price of the respective securities had increased by 5% or decreased by 5% with all other variables held constant:

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Increase by 5% (2023: 5%)*	4.03	3.04	2.88	2.15
Decrease by 5% (2023: 5%)*	(4.03)	(3.04)	(2.88)	(2.15)

### Note : 36 Employee benefit obligations

#### (i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue.

#### (ii) Post-employment obligations

##### a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### (iii) Balance sheet recognition

(All amounts in INR lakhs, unless otherwise stated)

#### a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-22	1,268.62	15.68	1,252.94
Current service cost	86.09	-	86.09
Interest expense/(income)	91.27	1.29	89.98
<b>Total amount recognised in profit or loss</b>	<b>177.36</b>	<b>1.29</b>	<b>176.07</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.11)	(2.11)
Actuarial (gain)/loss from change in financial assumptions	(14.29)	-	(14.29)
Actuarial (gain)/loss from unexpected experience*	97.58	-	97.58
Total amount recognised in other comprehensive income	83.28	(2.11)	81.17
Employer contributions/ premium paid	-	(266.28)	(266.28)
Benefit payments	(261.28)	261.28	-
<b>31-Mar-23</b>	<b>1,267.98</b>	<b>19.86</b>	<b>1,243.89</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-23	1,267.98	24.09	1,243.89
Current service cost	87.33	-	87.33
Interest expense/(income)	92.56	1.94	90.62
<b>Total amount recognised in profit or loss</b>	<b>179.89</b>	<b>1.94</b>	<b>177.95</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.35)	(0.35)
Actuarial (gain)/loss from change in financial assumptions	8.93	-	8.93
Actuarial (gain)/loss from unexpected experience*	4.10	-	4.10
Total amount recognised in other comprehensive income	13.03	(0.35)	12.68
Employer contributions/ premium paid	-	156.00	156.00
Benefit payments	(151.00)	(151.00)	-
<b>31-Mar-24</b>	<b>1,309.90</b>	<b>30.68</b>	<b>1,279.21</b>

#### (iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Fair value of plan assets	Net amount
Discount rate	7.30%	7.20%
Salary growth rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Table 5% of Mortality Rate	IALM (2012-14) Table 5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	17.45	17.62

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(76.29)	92.07	(55.43)	110.25
Salary growth rate (-/+ 1%)	94.89	(79.75)	116.79	(61.76)
Withdrawal rate (-/+ 1%)	39.87	(38.73)	56.41	(16.07)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (vi) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

### (vii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

#### Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

#### Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

### (viii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March, 2024 are Rs. 3,17,21,939

The weighted average duration of the defined benefit obligation is 3.6 years (31 March, 2023 – 4.36 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2024</b>				
Defined benefit obligation (gratuity)	317.22	74.76	55.82	191.24
<b>Total</b>	<b>317.22</b>	<b>74.76</b>	<b>55.82</b>	<b>191.24</b>
<b>31 March, 2023</b>				
Defined benefit obligation (gratuity)	271.52	136.25	83.17	296.99
<b>Total</b>	<b>271.52</b>	<b>136.25</b>	<b>83.17</b>	<b>296.99</b>

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

### (ix) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

### Note : 37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities were related to healthcare, child education, COVID vaccination etc. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31st March 2024	31st March 2023
Amount required to be spent during the year	31.64	28.14
Amount of expenditure incurred	14.25	26.85
Shortfall	17.39	1.28
Total of pervious years shortfall	-	-
Reason for shortfall	Incomplete ongoing project	
Nature of CSR activities	Healthcare, child education, Donation to Chief Ministers Relief Fund etc.	
Related party transactions	-	-
If liability is incurred by entering into a contractual obligation, the movement in the provision.	-	-

### Note : 38 Trade Payables

(ii) Ageing schedule of trade payable is as below:

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	13.47	-	-	-	13.47
Undisputed dues - others	729.51	37.67	34.31	135.45	936.94
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	742.98	37.67	34.31	135.45	950.41
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
<b>Total trade payables</b>	<b>742.98</b>	<b>37.67</b>	<b>34.31</b>	<b>135.45</b>	<b>950.41</b>

As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	36.49	-	-	-	36.49
Undisputed dues - others	392.79	84.39	4.49	177.82	659.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	429.28	84.39	4.49	177.82	695.97
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
<b>Total trade payables</b>	<b>429.28</b>	<b>84.39</b>	<b>4.49</b>	<b>177.82</b>	<b>695.97</b>



## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 39 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
Current Ratio	Current assets	Current liabilities	1.43	1.71	-16.65%
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.12	0.11	7.38%
Debt-Service Coverage Ratio (Note 1)	Earnings Available for Debt Service	Debt Service	4.71	12.05	-60.96%
Return on Equity (ROE) (note 2)	Net Profits after taxes	Average Shareholders Fund	7.13%	32.16%	-25.04%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.34	3.63	19.70%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.55	0.56	-1.79%
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	2.61	2.43	7.59%
Net capital turnover ratio (Note 3)	Revenue	Working Capital	11.04	8.01	38.01%
Net profit ratio	Net Profit	Revenue	3.51%	8.29%	-4.78%
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed(4)	9.18%	16.09%	-6.91%
Return on Investment(ROI)					
Quoted	Gain on Fair Valuations	Time weighted average investments	35%	11%	23.33%
Unquoted	Income generated from investments	Time weighted average investments	0%	0%	

1. Variance is attributable higher utilisation of Borrowings
2. Variance is attributable lower profit in the current year
3. Variance is attributable to lower Working Capital compared to previous year

### Note : 40 Lease Liability

During the year, the company adopted a policy (refer accounting policy ) for measure the right of use asset applying a cost model on lease property for the compliance of IND AS 116 issued by ICAI. The effect of the same has been taken in the financial statements with effect from 1st April, 2023.

Particulars	31st March 2024	31st March 2023
As on 1st April	-	-
Addition	47.80	-
Finance Cost	4.21	-
Less: Deletion	-	-
Less: Payment	7.71	-
As on 31st March	44.30	-
Non Current Portion	36.58	-
Current Portion	7.72	-

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 41 Interests in other entity

#### Interest in associate

Set out below is the associate of the Group as at 31 March 2020. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business/ country of incorporation	Relationship	Accounting method	% of ownership interest		Principal activities
				31 March 2024	31 March 2023	
Sangam Investments Limited	India	Associate	Equity method	%	%	Trading and investment activities

#### (i) Summarised financial information for associate

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not SIL's share of those amounts.

Summarised balance sheet	Sangam Investments Limited	
	31-Mar-24	31-Mar-23
Total current assets	1.56	1.60
Total non-current assets	0.85	0.84
Total current liabilities	37.44	37.27
Total non-current liabilities		
<b>Net assets</b>	<b>-35.03</b>	<b>-34.84</b>

#### Summarised statement of profit and loss

Summarised statement of profit and loss	Sangam Investments Limited	
	31-Mar-24	31-Mar-23
Revenue	0.12	0.18
Profit for the year	-0.20	-1.95
Other comprehensive income	0.00	0.00
<b>Total comprehensive income</b>	<b>-0.20</b>	<b>-1.95</b>

#### Reconciliation to carrying amounts

	Sangam Investments Limited	
	31-Mar-24	31-Mar-23
Closing net assets	0.12	0.18
Group's share in %	24.15%	24.15%
Group's shares	-8.46	-8.41
Group's shares of losses exceeding investments not recognised	8.46	8.41
<b>Carrying amount</b>	<b>0.00</b>	<b>-</b>

### Note : 42 Segment reporting

The Company is engaged in the business of growing, manufacturing and sale of black tea and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly growing, manufacturing and sale of black tea is the only operating segment. Further, there are no reportable geographical segment since significant business is within India. Accordingly there is no other reportable segment as defined by Ind AS 108 "Operating Segment".

The Company is domiciled in India and sells its products in India.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Note : 43 Related party disclosure

a) Associate Company

**Sangam Investments Limited**

b) Key management personnel

Mr Rajvinder Singh (Managing Director)

Mr Aditya Gupta (Chief Financial Officer)

c) Entities having significant influence over the Company :

Jardine Henderson Ltd.

d) Key management personnel compensation

Particulars	31st March 2024	31st March 2023
Short-term employee benefits	74.34	70.16
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-

e) Transactions with related party

The following transactions occurred with related parties:

Particulars	31st March 2024	31st March 2023
Jardine Henderson Ltd.:		
a) Establishment charge	1.80	1.80
b) Other Services	13.99	16.13
c) Interest on loan	32.72	31.47

(f) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	31st March 2024	31st March 2023
Trade payables (purchases of goods and services) - Jardine Henderson Ltd.	45.07	52.58

(g) Loans to/from related parties

Particulars	31st March 2024	31st March 2023
Loans from Jardine Henderson Ltd.		
Beginning of the year	822.23	879.52
Loans advanced	-	-
Loan repayments made	81.64	57.28
End of the year	740.59	822.23

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All outstanding balances are unsecured and are repayable in cash.

### Note : 44 Other Notes to Accounts

**Contingent liability not provided for:**

- i) In respect of Income Tax matters under appeal Rs. 298.18 Lakhs (31 March 2023 Rs. 495.61 Lakhs) without considering concomitant liability in respect of Agricultural Income Tax and in respect of GST 10.68 Lakhs

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### ii) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs 92.61 Lakhs

- iii) There has been no loss on account of impairments of assets since the carrying amount of property, plant and equipment does not exceed the recoverable amount as per Accounting Standard issued by Companies (Accounts) Rules, 2014.
- iv) Certain areas of certain estates of the Company have been acquired by the Governments of West Bengal and Assam under West Bengal Estates Acquisition Act, and Assam Land Ceiling Act, respectively. Compensation, if any, in this regard is yet to be ascertained.
- v) Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation
- vi) The scheme of arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company was withdrawn on 3rd August, 2023 in view of objections by Calcutta Stock Exchange via their mail dated 27th June, 2023.
- vii) The Company is yet to receive balance confirmation in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The management does not expect any material difference affecting the current year's financial statement due to the same.
- viii) The Company has a total of unpaid dividend amounting to Rs. 2.82 Lakhs which includes unpaid dividend of FY 2015-16 of Rs 0.63 Lakhs, which has not been claimed for seven consecutive years and the same is yet to be transferred to Investor Education and Protection Fund.

### Note: 45 Additional Regulatory Information

- i) The company does not hold any investment properties
- ii) The Company has not revalued any of its Property, Plant and Equipment during the year
- iii) The Company does not hold any intangible assets
- iv) The company is filing quarterly returns with the financial institution and the same are in agreement with the books of accounts.
- v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vi) The company does not have any transactions with the companies stuck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

- xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### Accounting policies and Notes on Accounts - 1 to 45

#### The notes referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

#### **CA. Kailash Chandra Soni**

Partner

Membership Number : 057620

Place : Kolkata

Date : 27th May, 2024

#### **Subir Das**

Director

DIN: 00199255

#### **Rajvinder Singh**

Managing Director

DIN: 06931916

#### **Aditya Gupta**

(CFO)

## Consolidated Notes to Financial Statements for the year ended 31 March 2024 (Contd.)

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "B": Associates and Joint Ventures		
Sl. No.	Name of associates/Joint Ventures	Sangam Investment
1	Latest audited Balance Sheet Date	31-Mar-24
2	Date on which the Associate was acquired	09-Nov-89
2	Shares of Associate/Joint Ventures held by the company on the year end	
	a) No. of shares:	24150
	b) Amount of investment in associate / Joint venture:	-
	c) Extend of holding % :	24.15%
3	Description of how there is significant influence	Controlling more than 20% of Voting Power
4	Reason why the associate/joint venture is not consolidated	Not consolidated since cost of Investment has been fully written down in compliance with Ind-As
5	Net worth attributable to shareholding as per latest audited Balance Sheet	-3503791
6	Profit/Loss for the year	
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL
7	Names of subsidiaries which are yet to commence operations	NIL
8	Names of subsidiaries which have been liquidated or sold during the year.	NIL

- Names of associates which are yet to commence operations. NIL
- Names of associates which have been liquidated or sold during the year. NIL
- Cost of Investment has been fully written-down in compliance with Ind-As



*If undelivered, please return to :*

**RYDAK SYNDICATE LIMITED**

CIN : L65993WB1900PLC001417

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001