

127TH ANNUAL REPORT



RYDAK SYNDICATE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025

Corporate Information

BOARD OF DIRECTORS

Mr. Rajvinder Singh

Mr. Subir Das

Mr. Prabir Kumar Bhattacharjee

Ms. Suparna Chakrabortti

Mr. Ravindra Suchanti

Mrs. Sruti Baid

Mr. Deepankar Nandi

Managing Director

Non-Executive Independent Director

Non-Executive Non-Independent Director

Non-Executive Independent Director (Ceased w.e.f. 31.03.2025)

Non-Executive Independent Director (Appointed w.e.f. 27.05.2024)

Non-Executive Independent Director (Appointed w.e.f. 25.06.2024)

Non-Executive Non-Independent Director (Appointed w.e.f. 08.02.2025)

KEY MANAGERIAL PERSONNEL

Mr. Aditya Gupta

Mr. Pankaj Mahadeo Singh

Mr. Sunny Jalan

Chief Financial Officer

Company Secretary (Appointed w.e.f. 18.06.2024 & Ceased w.e.f. 17.01.2025)

Company Secretary (Appointed w.e.f. 01.04.2025)

REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

Phone: (033) 2230 4351

E-mail: compliances@rydaksyndicate.com

Website: www.rydaksyndicate.com

CORPORATE OFFICE

11, R N Mukherjee Road,

Nilhat House, Kolkata-700001

Phone: (033) 4508 4351

E-mail: compliances@rydaksyndicate.com

Website: www.rydaksyndicate.com

STATUTORY AUDITORS

R Kothari & Co. LLP

Chartered Accountants

16A, Shakespeare Sarani,

Kolkata – 700 071

SECRETARIAL AUDITORS

Anjan Kumar Roy & Co.

Company Secretaries

GR 1, Gouri Bhaban, 28A Gurupada Halder Road,

Kolkata- 700026

BANKER

State Bank of India Limited

Kotak Mahindra Bank Limited

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: nichtechpl@nichtechpl.com

Website: www.nichetechpl.com

CIN

L65993WB1900PLC001417

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Notice to the Shareholders

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 127th Annual General Meeting ('AGM') of the members of Rydak Syndicate Limited will be held on **Thursday, September 18, 2025 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, 2025 and the Reports of the Board of Directors and the Auditors' thereon.

2. Declaration of Dividend

To declare dividend of Rs. 1/- (Rupees One only) per equity share for the Financial Year ended 31st March, 2025.

3. Re-appointment of Mr. Rajvinder Singh (DIN: 06931916) as a Managing Director of the Company;

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rajvinder Singh (DIN: 06931916), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and other applicable provisions, if any, the Company hereby ratifies the remuneration of Rs. 40,000/- p.a. (excluding applicable taxes) and out of pocket expenses payable to Mr. Rana Ghosh, Cost Accountant (Membership No. 9356, FRN: 102189), who has been appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the financial year ending 2024-2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of M/s Anjan Kumar Roy & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof], upon the recommendation of the Board of Directors of the Company, M/s Anjan Kumar Roy & Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

Registered Office:

4, Dr. Rajendra Prasad Sarani

Kolkata- 700001

CIN: L65993WB1900PLC001417

Phone: (033) 2230-4351

Fax: (033) 2230-7555

E-mail: compliances@rydaksyndicate.com

Website: www.rydaksyndicate.com

Place: Kolkata

Date: 26th May, 2025

By Order of the Board of Directors

For **Rydak Syndicate Limited**

Sd/-

Rajvinder Singh

Managing Director

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. 4 & 5 of the accompanying Notice is annexed hereto and forms a part of this Notice.

2. General instructions for accessing and participating in the 127th 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. 09/2024 dated 19th September, 2024 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, 02/2022 dated 5th May, 2022 and 09/2023 dated 25th September, 2023 has allowed Companies to conduct their AGMs due in the year 2025 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2025 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 127th 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 127th 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.

- b. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is **(033) 4508-4351 & (033) 2230-4351**.
- 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 127th 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 127th AGM through VC Facility and e-Voting during the 127th 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 127th AGM through VC/OAVM Facility and e-Voting during the 127th AGM.
- g. Attendance of the Members participating in the 127th 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. 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.

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 September 12, 2025 to September 18, 2025 (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 127th AGM and the Annual Report for the year 2024-25 including therein the Audited Financial Statements for the Financial Year 2024 - 25, 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 127th AGM and the Annual Report for the year 2024-25 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 or to e-mail address of Niche Technologies Pvt. Ltd, the Company's Registrar & Share Transfer Agent (RTA) at 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 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

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), as also on the website of the Ministry of Corporate Affairs (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.

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.

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 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 **September 15, 2025 (9:00 a.m. IST)** and ends on **September 17, 2025 (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 September 11, 2025, 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 is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Notice *(Contd.)*

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

B. Login method for e-Voting and joining virtual meeting for members other than individual members holding securities in Demat form & physical shareholders.

The shareholders should log on to the e-voting website at www.evotingindia.com during the voting period.

- i) Click on "Shareholders" tab.
- ii) 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.
- iii) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

Notice *(Contd.)*

For Member holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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.
Dividend Bank Details	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.
OR Date of Birth (DOB)	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.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be 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**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.

Notice *(Contd.)*

- 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 and aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.

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 September 11, 2025. 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 August 16, 2025.
- 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. September 11, 2025 are requested to send the written/ email communication to the Company at 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at **022-23058738 and 022-23058542/43**.
- 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 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 and on the website of CDSL viz. **www.evotingindia.com** within two days of the passing of the resolutions at the 127th Annual General Meeting on September 18, 2025 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 Meeting.
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. 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. 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. 4

The Company is required to have the audit of its cost records conducted by a Cost Accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules").

The Board at its meeting held on 12th August, 2024 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 2024-2025 at a remuneration of Rs. 40,000/- (excluding applicable taxes) and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 2024-2025. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of AGM.

Item No. 5

The Company is required to have the Secretarial audit of its statutory records conducted by a Practicing Company Secretary or a firm of Company Secretaries under Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof].

The Board at its meeting held on 26th May, 2025 has approved the appointment and remuneration of M/s Anjan Kumar Roy & Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400) as the Secretarial Auditor to conduct the audit of the statutory records of the Company for a term of 5 (five) consecutive years, commencing from April 1, 2025 at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

In accordance with the provisions of and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof], the appointment of the Secretarial Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of appointment of the Secretarial Auditor for a term of 5 (five) consecutive years, commencing from April 1, 2025. The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of AGM.

Registered Office:

4, Dr. Rajendra Prasad Sarani

Kolkata-700001

CIN: L65993WB1900PLC001417

Phone: (033) 2230-4351

Fax: (033) 2230-7555

E-mail: compliances@rydaksyndicate.com

Website: www.rydaksyndicate.com

Place: Kolkata

Date: 26th May, 2025

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

Sd/-
Rajvinder Singh
Managing Director

Directors' Report

To the Members,

Your Directors are pleased to present the 127th Annual Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31st March, 2025.

1. CORPORATE OVERVIEW

Rydak Syndicate Limited is a Company with business in manufacturing of black tea. The Company has its registered office in Kolkata. During the period under review, the Company has acquired Kalabari Tea Estate w.e.f. January 01, 2025. Currently, the Company has seven 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, 2025 is summarized below:

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
The Profit and Loss Statement before tax for the year shows a balance of Profit of	18,724,464	57,460,444	18,724,464	57,460,444
From which is to be deducted:	4,521,423	8,383,963	4,521,423	8,383,963
Tax Expenses				
Share of Profit of Associate	0	0	0	0
Leaving a balance of Profit after Tax	14,203,040	49,076,481	14,203,040	49,076,481
To which is added the Balance of Profit Brought forward from the previous year	166,766,899	120,852,089	166,766,899	120,852,089
Balance available for appropriation	18,09,69,939	16,99,28,626	18,09,69,939	16,99,28,626
Dividend paid	(973,128)	(9,73,128)	(973,128)	(9,73,128)
Other Comprehensive Income for the year	3,185,354	(21,88,599)	3,185,354	(21,88,599)
Transfer to General Reserve	0	0	0	0
Leaving a Credit Balance in Profit & Loss Statement	183,182,165	166,766,899	183,182,165	166,766,899
Earnings per share	14.60	50.43	14.60	50.43

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 26th July, 2018, for the year ended 31st March, 2018, 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 seven Estates produced saleable crop of 46.09 Lakh kgs as compared to 49.98 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 2024-25 were INR 136.42 Crores as compared to INR 139.79 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 2024-2025.

8. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2025 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, 2025. 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

During the period under review, Mr. Ravindra Suchanti and Mrs. Sruti Baid were appointed as a Non-Executive Independent Directors of the Company w.e.f. 27.05.2024 and 25.06.2024 respectively. Mr. Deepankar Nandi was appointed as Non-Executive Non-Independent Director w.e.f. 08.02.2025.

Ms. Suparna Chakrabortti ceased to be an Independent Director of the Company w.e.f. 31.03.2025, on completion of her tenure as an Independent Director.

Following is the Directors of the Company as on the date of this report:

- a) Mr. Rajvinder Singh, Managing Director
- b) Mr. Subir Das, Director
- c) Mr. Prabir Kumar Bhattacharjee, Director
- d) Mr. Ravindra Suchanti, Director
- e) Mrs. Sruti Baid, Director
- f) Mr. Deepankar Nandi, Director

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 Independent Director 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
- c) Mr. Sunny Jalan, Company Secretary

During the financial year under review, Mr. Pankaj Mahadeo Singh was appointed as the Company Secretary with effect from 18.06.2024 and he ceased to be the Company Secretary with effect from 17.01.2025.

Mr. Sunny Jalan was appointed as the Company Secretary of the Company w.e.f. 01.04.2025.

13. MEETING OF THE BOARD AND IT'S COMMITTEES

A detailed note on this is provided in the Report on Corporate Governance as **Annexure-A** and forms part of this Annual Report.

Directors' Report *(Contd.)*

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.

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. CORPORATE GOVERNANCE

The Company is committed to focus on enhancing standards of Corporate Governance by long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions and constant adherence to the requirement of Listing Regulations, the Act and other applicable statutes. In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section as a part of this Report as **Annexure-A**.

16. 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, 2025, 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, 2025 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;

17. 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.

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

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-B** and forms an integral part of this Report.

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

Directors' Report *(Contd.)*

Internal Auditor

M/s Mookherjee Biswas & Pathak, Chartered Accountants (FRN: 301138E) has been appointed as the Internal Auditor of the Company to undertake the Internal Audit of the Company, in accordance with the provisions of Section 138 of the Companies Act, 2013.

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

18. 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;
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.
- e) 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.

19. 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 2024-2025 is annexed as **Annexure-C** and forms an integral part of this Report.

Directors' Report *(Contd.)*

20. SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on 31st March, 2025, the Company has no associates, subsidiary or joint venture.

During the period under review, Sangam Investments Limited ceases to be the Associate of the Company w.e.f. 21.11.2024.

However, 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, 2025, the Company did not have any Subsidiary Company. The details of performance of Sangam Investments Limited during the financial year 2024-25 are as follows:

(Amount in INR Hundred.)

Particulars	2024-25	2023-24
Total Revenue	124	124
Total Comprehensive Income for the year	(222)	(206)

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.

21. 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.

22. 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.

23. 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.

24. 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-D** and forms an integral part of this Report.

25. ANNUAL RETURN

For the Annual Return please refer to the link at the Company's website www.rydaksyndicate.com

26. 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-E** and forms an integral part of this Report.

27. 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.

28. 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.

Directors' Report *(Contd.)*

29. 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.

30. 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.

31. 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 equipments while performing their jobs.

32. 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.

33. SECRETARIAL STANDARD

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

34. 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.

35. 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.

36. 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 12th August, 2024 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 2024-2025.

37. SCHEME OF AMALGAMATION

At the board meeting of the Company held on 25th June, 2024, it has been decided that pursuant to a scheme of amalgamation u/s 230 read with section 232 of the Companies Act, 2013 and allied rules made thereunder, and applicable provision of SEBI LODR Regulations, Dhelakhat Tea Co. Ltd. ('Transferor Company') shall be merged with the Company. In order to give effect to the same, the Company has sought NOC from the SEBI via designated stock exchange, and after receiving the NOC, the Company along with the Transferor Company has filed a joint application, viz. CA(CAA) No. 60/KB/2025 before the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, thereby seeking the following relief(s) in relation to a proposed Scheme of Amalgamation:

- Directions to convene meetings of the equity shareholders of the Transferor and the Transferee Company, for approval of the Scheme.
- Dispensation of the requirement to convene meetings of the secured and unsecured creditors of both the Transferor and Transferee Companies.

The scheme will be effective from 1st April, 2024 ('Appointed Date'), upon receipt of requisite approvals from the shareholders, the Hon'ble National Company Law Tribunal and such other competent authority, as may be applicable.

Directors' Report *(Contd.)*

38. 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 : 26th May, 2025

Sd/-
Subir Das
Director
(DIN : 00199255)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025

1. Company's philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner, which ensures accountability, transparency and fairness in all transactions, in the wide sense. The Company believes that transparent and ethical practices, in line with accepted norms of Corporate Governance are essential for long-term success. The Company lays strong emphasis on management accountability, established control systems and individual integrity at all levels. It seeks to ensure that business objectives are balanced with corporate responsibility, to create sustainable value for all stakeholders including shareholders, employees, customers, government and the lenders. It is our endeavor to achieve higher standards and provide oversight and guidance to the management, in strategy implementation, risk management and fulfilment of stated goals and objectives.

During the financial year 2024-25, the Company kept its commitment towards the required norms and disclosures on Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

2. Board of Directors

Composition, category and size of the Board:

During the financial year ended on 31st March, 2025, your Company's Board was duly constituted in accordance with the requirements laid down under the Companies Act, 2013 (hereinafter referred to as 'the Act') and Regulation 17(1) of SEBI Listing Regulations. The composition and category of the Board of Directors as on 31st March, 2025 is given below.

Out of the total 6 (Six) Directors on the Board as on 31st March, 2025:

- 1 (One) is Executive Director.
- 2 (Two) are Independent Directors.
- 1 (One) is Independent Women Director.
- 2 (Two) are Non-Independent Directors.

Attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and Number of other Directorships and other Board Committee memberships in various companies are as per table below:

Name of Director	Category of Director	Attendance at Meetings held during 2024-25		^Directorship in other Companies	Number of Board Committees in which he or she Chairman/member #		Number of Listed entities in which the person is a director
		Board	AGM		Chairman	Member	
Mr. Subir Das	ID	7	Present	4	1	3	2
Mr. Rajvinder Singh	ED	7	Present	5	0	4	2
Mr. Deepankar Nandi	NID	1	NA	4	0	2	4
Mrs. Sruti Baid	ID	4	Present	1	0	2	2
Mr. Prabir Kumar Bhattacharjee	NID	6	Absent	2	0	1	2
Mr. Ravindra Suchanti	ID	7	Present	6	3	1	5

^ exclude directorship of company's u/s 8 of the Companies Act, 2013, Private Limited Companies, Foreign Companies.

Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies have been considered (excluding Membership/Chairmanship in Committees of the Board of the Company for which, this report has been prepared).

*Ms. Suparna Chakrabortti ceased to be Director (Independent) of the company w.e.f. the close of business hours on 31st March, 2025, upon completion of her term as an Independent Director of the Company.

None of the other Directors are related to each other.

There has been no change in the senior management since the close of the previous financial year.

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:-

Name	Category	Number of equity shares
	Nil	

Meeting of the Directors held during the year:-

During the financial year 2024-25, 7 (Seven) meetings of the Directors were held. The interval between two meetings was well within the maximum period mentioned under Companies Act, 2013 and the Listing Regulations:

Sl No.	Date of Meeting	No. of Directors present
	27.05.2024	4
	25.06.2024	5
	12.08.2024	4
	11.11.2024	5
	26.11.2024	5
	30.01.2024	4
	08.02.2025	5

A detailed agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting with the approval Directors. This ensures timely and informed decisions by the Director. The minutes of the meetings are regularly placed before the Directors.

The Directors also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Availability of information to the Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Directors and the Committees, to the extent it is applicable and relevant.

Independent Directors' Meeting

During the financial year, a separate meeting of the Independent Directors was held on 25th June, 2024 without the attendance of the Non - Independent Directors and the Members of the Management, inter-alia, to discuss the performance of Non - Independent Directors including that of the Chairman of the Company, taking into account the views of the Executive Directors, access the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties and other related matter. All the Independent Directors were present in the Meeting.

Familiarization Programs for Independent Directors

The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of the Directors and Board Committee Meetings, on business and performance updates of the Company.

The details of such familiarization programs for Independent Directors are posted on the website of the Company at https://rydaksyndicate.com/ptadmin/assets/images/media/pages/657944215_12%20FAMILIARIZATION%20PROGRAM%20FROM%20INDEPENDENT%20DIRECTORS.pdf

Expertise and Competence of the Directors

The Company has a balanced and diverse Board. The Non-Executive Directors including Independent Directors on the Board are well-qualified, experienced, competent and renowned persons from the fields of Tea manufacturing & trading, finance, banking, taxation, economics, law and governance etc. They take active part at the meetings of the Directors and Committee Meetings, by providing guidance and expert advice to the Directors and the Management, on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board.

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

Briefly, the expertise of Directors are as follows:

Mr. Subir Das, aged 66 years have diversified knowledge in Tea Industry.

Mr. Rajvinder Singh, aged 53 years has an overall experience of more than 30 years of manufacturing both Orthodox & CTC tea along with that he has expertise in the Finance & Business Operations.

Mr. Ravindra Suchanti is having around 45 years of experience in Tea Industry.

Mr. Deepankar Nandi, aged 70 years, is having around 20 years of experience in Tea Industry and Corporate Governance.

Ms. Sruti Baid 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.

Mr. Prabir Kumar Bhattacharjee, aged 71 years, is having around 45 years of experience in Tea Industry.

The Directors have confirmed that Independent Directors of the Company fulfil the conditions specified in Listing Regulations and are Independent of the management.

3. Audit Committee

Terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Directors. The terms of reference includes: -

1. The recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the Financial Statement and the Auditor's Report thereon.
4. Approval or subsequent modification of transactions of the Company with the related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.
9. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

Composition, meetings and attendance during the year

Composition

The Audit Committee of the Company consists of Mr. Subir Das as Chairman, Mr. Rajvinder Singh, Mr. Ravindra Suchanti and Mrs. Sruti Baid as its Members. Ms. Suparna Chakrabortti ceased to be the Member w.e.f. 31.03.2025.

Meetings and Attendance

During the year ended 31st March, 2025, 5 (Five) meetings were held on 27.05.2024, 25.06.2024, 12.08.2024, 11.11.2024 and 08.02.2025. Attendance of the members has been as follows:

Name of the Members	27.05.2024	25.06.2024	12.08.2024	11.11.2024	08.02.2025
Mr. Subir Das	P	P	P	P	P
Mr. Rajvinder Singh	P	P	P	P	P
Mr. Ravindra Suchanti	P	P	P	P	P
Mrs. Sruti Baid	NA	P	A	P	P
Ms. Suparna Chakrabortti	P	P	P	P	P

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

Internal Control and Governance Process

The Committee mandatorily reviews information such as Internal Audit Reports related to internal control weakness, management discussion & analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

4. Nomination and Remuneration Committee

Terms of Reference – To formulate and determine the Company's policy regarding remuneration packages for Directors including any compensation payments.

Composition, meetings and attendance during the year

Composition

The Nomination and Remuneration Committee of the Board consists of Mr. Subir Das as Chairman, Mr. Prabir Kumar Bhattacharjee and Mr. Ravindra Suchanti as its members. Ms. Suparna Chakrabortti ceased to be the Member w.e.f. 31.03.2025.

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.

Meetings and Attendance

Two Meetings of the Nomination and Remuneration Committee was held during the financial year ended 31st March, 2025 on 27.05.2024 and 08.02.2025. Attendance of the Members has been as follows:

Name of the Members	27.05.2024	08.02.2025
Mr. Subir Das	P	P
Mr. Prabir Kumar Bhattacharjee	P	A
Mr. Ravindra Suchanti	NA	NA
Ms. Suparna Chakrabortti	P	P

Details of the remuneration paid to the Directors during the financial year 2024-25

To Non-Executive Directors

The Independent and Non-Executive Directors are entitled to a sitting fee of Rs. 10,000/- for attending each meeting of the Directors, Rs. 5,000/- for attending each Meeting of the Audit Committee and Rs.5,000/- for attending each Meeting of the Nomination & Remuneration Committee. No remuneration is paid for attending the meetings of the Stakeholders' Relationship Committee.

The details of sitting fees paid and commission payable during the financial year 2024-25 are as follows:

Name of Directors	Business relationship with Company	Sitting Fees	Commission	Total
Mr. Prabir Kumar Bhattacharjee	None	70000	-	70000
Mr. Deepankar Nandi	None	10000	-	10000
Mr. Ravindra Suchanti	None	95000	-	95000
Mrs. Sruti Baid	None	50000	-	50000
Mr. Subir Das	None	110000	-	110000
Ms. Suparna Chakrabortti	None	110000	-	110000

To Executive Directors

Remuneration details are specified in the table below:

Disclosure Requirement	Details
(i) Remuneration Package – Summary of Major Components	- Salary: 62,00,000 p.a.
	- Benefits: 8,70,000 p.a.
	- Bonuses: 2,95,000 p.a.
	- Stock Options: NA
	- Pension: Nil

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

(ii) Performance Linked Incentives, Service Contracts, Stock Option Details	- Performance Linked Incentives - NA
	- Service Contract Term: 5 years
	- Stock Option Details: NA

5. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board has formed a framework for formal Annual Evaluation of performance of Committee and Directors. The primary objective is to provide a framework and set standards for the evaluation of the Board as a whole, its Committees and Directors. The Company aims to achieve a balance of merit, experience and skills on the Board. The Board's policy is to assess the effectiveness of the Board as a whole and its Board Committees. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors.

6. Stakeholders' Relationship Committee

Terms of Reference – The Committee mainly looks into the matters of Shareholders/Investors grievances. The Committee considers and resolve the concerns and complaints of the shareholders and Investors in consultation with the management.

Composition, meetings and attendance during the year**Composition**

The Stakeholder Relationship Committee of the Board consists of Mr. Subir Das as Chairman, Mr. Rajvinder Singh and Mr. Deepankar Nandi as its members.

Ms. Suparna Chakrabortti ceased to be the Member w.e.f. 31.03.2025.

Meetings and Attendance

One Meeting of the Stakeholder Relationship Committee was held during the financial year ended 31st March, 2025 on 12.08.2024. Attendance of the Members has been as follows:

Name of the Members	12.08.2024
Mr. Subir Das	P
Mr. Rajvinder Singh	P
Mr. Deepankar Nandi	NA
Ms. Suparna Chakrabortti	P

Shareholders' complaints and pending share transfer

No investor grievance was pending at the beginning and at the end of the F.Y. 2024-25.

The detailed information regarding Corporate Social Responsibility is given the Annual Report on CSR.

8. Subsidiary

As on 31st March, 2025, the Company does not have any Subsidiary. Sangam Investments Limited ceased to be an Associate of the Company w.e.f. 21st November, 2024.

9. Whistle Blower Policy

The Whistle Blower Policy of the Company is in place. The details of such policy are posted on the website of the Company at https://rydak Syndicate.com/ptadmin/assets/images/media/pages/856471951_10%20VIGIL%20MECHANISM%20POLICY.pdf

The Company has not denied access to any personnel to the Audit Committee.

10. General Body Meetings

The details of the day, date, venue and timings of the last three Annual General Meetings held as follows:

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

General meeting	Venue	Day and Date	Time
126 th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Wednesday, 21 st August, 2024	11.00 a.m.
125 th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Thursday, 28 th September, 2023	10:00 a.m.
124 th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Thursday, 11 th August, 2022	12:00 p.m.

Details regarding Special Resolutions passed during the previous three AGMs are given below:

Shareholders Meeting	Special Business requiring Special Resolution
126 th Annual General Meeting	Two Special Resolution were passed at the Meeting
125 th Annual General Meeting	No Special Resolution was passed at the Meeting
124 th Annual General Meeting	No Special Resolution was passed at the Meeting

11. Disclosures

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors or the management and its subsidiaries or relatives, among others, that may have potential conflict with the interests of the Company at large and are carried at arm's length basis or fair value. The Register of Contracts containing the transactions in which the Directors are interested, is placed before the Meetings regularly for its approval. As required under the Listing Regulations, the Company has formulated a policy on dealing with related party transaction and the same is available on the website of the Company at https://rydaksyndicate.com/ptadmin/assets/images/media/pages/349518184_4%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf

Related party transactions are in the ordinary course of business and are reported to the Audit Committee. Such transactions are disclosed in Notes on Financial Statements in the Annual Report.

The Company conducts periodic reviews and reporting to the Directors regarding risk assessment by senior executives with a view to minimize risk.

During the financial year 2024-25, the Company did not make any public or right issue.

The Financial Statements for 2024-25 were prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the financial year ended 31st March, 2025. The said certificate is enclosed to this report.

Pursuant to the requirement of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has adopted a 'Code of Conduct for Directors and Senior Management'. The Directors and designated employees of the Company have complied with the provisions of the said Code of Conduct. The Code of Conduct is also hosted on the website of the Company. All members of the Board and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2025. A declaration in this connection from Directors is enclosed to this report.

Two sets of Codes - Code of Practice and procedures for fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to regulate, monitor and report trading by insiders/ designated persons have been adopted by the Board, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

There have been no transactions with any person or entity belonging to the promoter/promoter group, which hold(s) 10% or more shareholding in the listed entity, hence no disclosure has been given.

For more details, kindly refer Notes on Financial Statement for the financial year ended 31st March, 2025. The Management Discussion and Analysis forms a part of this Annual Report.

12. Means of Communication

The quarterly, half-yearly and the annual financial results are published in the proforma prescribed under the Listing Regulations, in one English Newspaper having wide circulation and another in the vernacular language in Bengali. Moreover, the quarterly/

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

annual results and official news releases along with various other information, are generally sent to the Stock Exchanges, as well as hosted on Company's website i.e. <https://www.rydaksyndicate.com/>.

13. General shareholder information

Incorporation	The Company was incorporated in Calcutta on February 24, 1898
Corporate Identification Number (CIN)	L65993WB1900PLC001417
Date, time and venue/Mode of AGM	Wednesday, 21 st August, 2024 through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
Financial calendar (Tentative)	April 2024 to March 2025
1st quarter results by	2nd week of August, 2024
2nd quarter results by	2nd week of November, 2024
3rd quarter results by	2nd week of February, 2025
4th quarter results by	4th Week of May, 2025
Date of Book Closure	15th August, 2024 to 21st August, 2024 (both days inclusive)

Listing on Stock Exchanges

Your Company's shares is listed on The Calcutta Stock Exchange Limited having its registered office at 7, Lyons Range, Kolkata - 700 001 Email: cseadmncseindia.com Website : www.cse-india.com Scrip code : 28365

Listing fees have been paid for the financial year 2024-25 to the above Stock Exchange.

High / Low share price data

There was no transaction in the Company's equity shares during the year under review at the Stock Exchange.

Registrar and Share Transfer Agent	In compliance with the SEBI directive, the Company has appointed Niche Technologies Pvt. Ltd. as its Registrar and Share Transfer Agent for all matters relating to shares, both in physical as well as in dematerialised mode. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B Kolkata- 700017 Phone No.: 033 2280 6616 / 17 / 18; Telefax: 033 2280 6619 Email: nichetechpl@nicetechpl.com However, documents relating to shares are also received at the Company's Registered Office.
Share Transfer System	The request for transfer of shares from physical form to demat/electronic form is processed and completed by Niche Technologies Pvt. Ltd within prescribed timelines, from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants.

Distribution of shareholding as on 31st March, 2025

No. of equity shares held	No. of holders	%	No. of Shares	%
1-500	553	91.2541	39435	4.0524
501-1000	27	4.4554	20494	2.1060
1001-5000	12	1.9802	21005	2.1585
5001-10000	4	0.6601	28664	2.9456
10001-50000	6	0.9901	137387	14.1181
50001-100000	2	0.3300	140090	14.3958
100001-And above	2	0.3300	586053	60.2236
Grand Total	606	100	973128	100

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

No of shareholders in:	No. of Records (as per Folio/ Client ID)	No. of Records (as per Pan)	%	%	No. of Shares (as per Folio/ Client ID)	No. of Shares (as per Pan)	%	%
Physical Mode	248	248	39.06	39.06	25735	25735	2.65	2.65
NSDL	372	372	58.58	58.58	899684	899684	92.45	92.45
CDSL	15	15	2.36	2.36	47709	47709	4.90	4.90
Total	635	635	100	100	973128	973128	100	100

Shareholding Pattern as on 31st March, 2025

Category	No. of Shareholders	No. of Shares
Promoter & Promoter Group	1	485366
Public	634	487762
Total	635	973128

Dematerialisation of shares and liquidity

As on 31st March, 2025, 947393 shares comprising of 97.36% of the paid-up capital of the Company, are in dematerialized mode.

Details of Secured Non-Convertible Debentures

Sl. No	Name of the Debenture Holder	ISIN	Issue Amount	Coupon Rate
Nil				

● DematISINNumberofCompany'sEquitySharesforNSDLandCDSL	INE826F01019
● Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and the likely impact on equity.	None
● Plant locations	NA

E-mail ID for investors' grievance - contact@rydak syndicate.com

- List of all credit ratings obtained by the entity along with any revisions thereto, during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity, involving mobilization of funds, whether in India or abroad are disclosed on the website of the Company- No credit ratings were obtained during the financial year under review.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – Not applicable.
- A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31.03.2025 is attached to this report as **Enclosure - I**.
- A Compliance Certificate from a Company Secretary in Practice regarding compliance of conditions of corporate governance is attached to this report as **Enclosure - II**.
- The Directors has accepted all recommendation of its all Committees, during the financial year under review.
- Total fees for all services paid by the listed entity to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part. – Rs. 5 lacs.

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

- During the financial year under review, the Company has one Associate Company and hence the Financial Statements has been prepared on Consolidated as well as Standalone Basis.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a) number of complaints filed during the financial year - Nil
 - b) number of complaints disposed of during the financial year – Nil
 - c) number of complaints pending as on end of the financial year – Nil
- **The disclosure of the compliance with Corporate Governance requirement specified in regulation 17 to 27 and regulation 46(2) (b) to (i)**

Sl. No.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for Related Party Transactions	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

Sl. No.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	Yes
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

- The Formation of Risk Management committee is applicable to top 1000 listed companies only. Our Company is not included in top 1000 listed Companies.

- Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

- Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:**

Not applicable as no shares are lying in Suspense Account.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th May, 2025

**Sd/-
Subir Das
Director
(DIN : 00199255)**

**Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)**

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

Declaration

All the Board Members and the Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Directors and Senior Management' for the financial year 2024-25 in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

MD & CFO Compliance Certificate

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

For and on behalf of the Board of Directors

**Sd/-
Aditya Gupta
CFO**

**Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)**

Place : Kolkata
Date : 26th May, 2025

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

To,
The Members,
Rydak Syndicate Limited ("the Company")
4, Dr, Rajendra Prasad Sarani,
Kolkata - 700001

We have examined the compliance of conditions of corporate governance by the Company for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 01-08-2025

UDIN: A044485G000907633

FOR
CS VIVEK DADRIWAL

Sd/-
CS VIVEK DADRIWAL
ACS
M. No A44485
COP- 26203

Annexure- A: Corporate Governance Report For The Year Ended 31st March, 2025 (Contd.)

To,
The Members,
Rydak Syndicate Limited ("the Company")
4, Dr, Rajendra Prasad Sarani,
Kolkata - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, Rydak Syndicate Limited [CIN.: L65993WB1900PLC001417] (hereinafter called the 'Company') having its Registered Office at 4, Dr. Rajendra Prasad Sarani, Kolkata - 700001 and also the information provided by the Company, its officers and the authorised representatives for the purpose of issuance of the Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No	NAME	DIN	DATE OF APPOINTMENT*
1	SUBIR DAS	00199255	28-01-2016
2	RAJVINDER SINGH	06931916	02-02-2018
3	PRABIR KUMAR BHATTACHARJEE	09090827	05-03-2021
7	DEEPANKAR NANDI	01249332	08-02-2025
5	RAVINDRA SUCHANTI	00143116	27-05-2024
6	SRUTI BAID	10637833	25-06-2024
7	SUPARNA CHAKRABORTTI (#)	07090308	31-03-2015

*Date of appointment is taken from MCA.

#Ceased to be the Director of the Company with effect from March 31, 2025

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

Place: Kolkata
Date: 01-08-2025

UDIN: A044485G000907732

FOR
CS VIVEK DADRIWAL

Sd/-
CS VIVEK DADRIWAL
ACS
M. No A44485
COP- 26203

Annexure-B: Secretarial Audit Report For The Financial Year Ended On 31st March, 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members
M/s. Rydak Syndicate Limited
4, Dr. Rajendra Prasad Sarani,
Kolkata-700001

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)** (hereinafter to be referred as the **"Company"**) for the financial year ended on 31st March, 2025 (hereinafter to be referred as **"period under review"**). 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. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. **(1)** We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the **"SCRA"**) and the rules made thereunder;
 - (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999, 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 (hereinafter to be referred as the **"SEBI Act"**) viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

Annexure-B: Secretarial Audit Report For The Financial Year Ended On 31st March, 2025 (Contd.)

3. (2) We understand, based on representation made by the management that the company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;
 - a. The Tea Act, 1953.
 - b. The Tea Warehouse (Licensing) Order, 1989.
 - c. The Tea Waste Control Order, 1959.
 - d. The Tea (Distribution and Export) Control Order, 2005.
 - e. Plant Protection Code (Formulated by the Tea Board of India).
 - f. Food Safety and Standard Act, 2006.
 - g. The Tea Board Guidelines and Orders.
 - h. The Tea (Marketing) Control Order, 2003.
 - i. Legal Metrology Act, 2009.
4. (1) 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 clauses of the Secretarial Standards, during the aforesaid period under review.
4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with The Calcutta Stock Exchange of India Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), to the extent applicable during the period under review.
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 period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
6. We further report that,
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.
 - b) 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.
 - c) 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.
8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows:
 - i. A Board Resolution has been passed by the Board of Directors of the company in the Twenty-eighth Board Meeting of the company dated 30th January, 2025, to acquire the Kalarbari Tea Estate from The Eastern Tea Co. Ltd. by entering into a Business Transfer Agreement for a total consideration of Rs. 15,92,50,000.
 - ii. The company has taken action under the applicable provisions of Companies Act, 2013 read with the applicable Rules and the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for entering into a Scheme of Arrangement for merger of Dhelakhat Tea Co Ltd. with Rydak Syndicate Limited.

Annexure-B: Secretarial Audit Report For The Financial Year Ended On 31st March, 2025 (Contd.)

9. 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.

Place: Kolkata
Date: 26th May, 2025

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

Sd/-
ANJAN KUMAR ROY
Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000408515
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

Annexure-B: Secretarial Audit Report For The Financial Year Ended On 31st March, 2025 (Contd.)**'Annexure A'**

To,
The Members
M/s. Rydak Syndicate Limited
4, Dr. Rajendra Prasad Sarani,
Kolkata-700001

Our Secretarial Audit Report for the financial year ended on 31st March, 2025 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 the 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, 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

Place: Kolkata
Date: 26th May, 2025

Sd/-
ANJAN KUMAR ROY

Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000408515
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

Annexure- C: Annual Report On CSR Activities For The Financial Year 2024-2025

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.rydakysyndicate.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. 12,78,92,667
 (b) Two percent of average net profit of the Company as per Section 135(5): Rs 25,59,853
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: 17,39,466
 (d) Amount required to be set off for the financial year, if any: NA
 (e) Total CSR obligation for the financial year (5b+5c-5d): 42,99,319
6. (a) Amount spent on CSR projects (both Ongoing project and other than Ongoing Projects) Rs. 40,69,387
 (b) Amount Spent in administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 40,69,387
 (e) CSR amount Spent or Unspent for the financial year: 2,29,932

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	Name of the Fund	Amount	Date of transfer
40,69,387	3,10,000	28.03.2025	NA	NA	NA

(f) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25,59,853
(ii)	Total amount spent for the Financial Year	23,29,921
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

Annexure- C: Annual Report On CSR Activities For The Financial Year 2024-2025 (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	2021-22	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2023-24	2010000	-	-	-	-	-	-

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. 42,99,319** on CSR related activities, but due to paucity of time and non-availability of appropriate project, company managed to spend only Rs. 40,69,387 and the remaining unspent amount i.e. Rs. 2,29,932 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

Place : Kolkata
Date : 26th May, 2025

**Sd/-
Subir Das
Director
(DIN : 00199255)**

**Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)**

Annexure- D: Conservation Of Energy

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

Particulars		Year Ended 31 st March 2025	Year Ended 31 st March 2024
POWER & FUEL CONSUMPTION			(Amount in INR)
1	Electricity		
	a) Purchased Units (in lacs)	58.97	63.87
	Amount (INR in lacs)	618.99	670.51
	Cost Unit (INR)	10.27	10.50
	b) Own Generation		
	i) Through Diesel Generator (Units)(lacs)	1.75	2.39
	Unit per litre of Diesel oil:	2.08	2.25
	Petrol Litre	84,541	106,129.00
	Petrol Rs. (Litre)	90.34	91.11
	Total Cost	7,637,234	9,669,464
	Cost per Unit (INR)	43.52	40.44
	ii) Through Steam Turbine/Generator Units	-	-
2.	Coal (used for Drying of Tea)		
	Quantity (Metric Tonnes)	2,672.88	3,297.74
	Total Cost (INR in lacs)	352.24	451.66
	Average Rates (INR per Metric Tonne)	1,317.81	13,696.02

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	5,103,329	5723817
Electricity (Unit/kg of tea)		1.16	1.12
Furnace Oil (Litre/Kg. of Tea)			
Coal (Per Kg of Tea)		0.91	0.91
A. CONSERVATION OF ENERGY	a)	The Company continues to give priority to conservation of energy as an ongoing process.	
	b)	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.	
	c)	The Form of disclosure of Particulars (Form- A) is not applicable to this Company.	

Annexure- D: Conservation Of Energy (Contd.)

B. TECHNOLOGY ABSORPTION

I. RESEARCH & DEVELOPMENT (R&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.
c) 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

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

III FOREIGN EXCHANGE EARNINGS AND OUTGO	:	(1) Earnings	NIL
		(2) Outgo	NIL.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th May, 2025

Sd/-
Subir Das
Director
(DIN : 00199255)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure-E: 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 2024-25

All employees median remuneration for FY 2024-25	:	56,600.88/-
The percentage increase in the median remuneration of employees in the FY 2024-25	:	-5.65%
The number of permanent employees on the rolls of the Company as on 31 st March 2025	:	7027

NAME OF THE DIRECTOR/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2024-25
Executive Director		
Mr. Rajvinder Singh, Managing Director	114.75	19.15%
Non-Executive Directors		
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 (Ceased w.e.f. 31.03.2025)		
Mr. Prabir Kumar Bhattacharjee		
Mr. Deepankar Nandi		
Mrs. Sruti Baid		
Mr. Ravindra Suchanti		

KEY MANAGERIAL PERSONNEL	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2024-25
Mr. Aditya Gupta, Chief Financial Officer	38.85	10.89%
Mr. Pankaj Mahadeo Singh, Company Secretary (Ceased w.e.f. 17.01.2025)	NA	NA
Mr. Sunny Jalan, Company Secretary	NA	NA

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 8.76%
- Average percentile Salary increase of managerial personnel is 5.46%
- 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 31.03.2025 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th May, 2025

Sd/-
Subir Das
Director
(DIN : 00199255)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure-F: Management Discussion & Analysis Report

GLOBAL TEA MARKET AND PRODUCTION

WORLD TEA PRODUCTION

Jan – Dec				
Country	2024	2023	Variance	%
India	1284	1393	-109	(7.82%)
Sri Lanka	260	256	4	1.56%
Kenya	493	515	-22	(4.27%)
Bangladesh	86	103	-17	(16.50%)
Malawi	45	43	2	4.65%

From the above table, it is observed that overall production of tea was much lower when compared to the previous year across the map in most tea growing regions however, except for Sri Lanka & Malawi which showed a marginal positive rise in its overall production compared to the previous year.

ALL INDIA TEA PRODUCTION

Jan – Dec										
REGION	2024			2023			VARIANCE			%
	EST	BLF	TOTAL	EST	BLF	TOTAL	EST	BLF	TOTAL	
Assam Valley	300.70	309.80	610.50	324.00	325.20	649.20	-23.30	-15.40	-38.70	-5.96
Cachar	37.80	1.50	39.30	37.80	1.30	39.10	0.00	0.20	0.20	0.51
Total Assam	338.50	311.30	649.80	361.80	326.50	688.30	-23.30	-15.20	-38.50	-5.59
Dooars	98.70	110.80	209.50	116.00	121.80	237.80	-17.30	-11.00	-28.30	-11.90
Terai	29.50	129.00	158.50	37.90	151.90	189.80	-8.40	-22.90	-31.30	-16.49
Total West Bengal	133.60	239.90	373.50	159.80	273.80	433.50	-26.20	-33.90	-60.10	-13.86
Others	17.50	22.80	40.30	17.20	23.90	41.10	0.30	-1.10	-0.80	-1.95
TOTAL NORTH INDIA	484.20	573.80	1058.00	532.90	624.10	1157.00	-48.70	-50.30	-99.00	-8.56
Tamil Nadu	55.20	108.80	164.00	60.60	106.80	167.40	-5.40	2.00	-3.40	-2.03
Kerala	48.20	10.10	58.30	52.80	11.00	63.80	-4.60	-0.90	-5.50	-8.62
Karnataka	4.20	0.30	4.50	5.30	0.30	5.60	-1.10	0.00	-1.10	-19.64
Total SOUTH INDIA	107.60	119.20	226.80	118.70	118.10	236.80	-11.10	1.10	-10.00	-4.22
TOTAL ALL INDIA	591.80	693.00	1284.80	651.60	742.20	1393.80	-59.80	-49.20	-109.00	-7.82

We shall now discuss in detail regarding Indian Tea Crop as compared to 2023. Total Assam showed a negative variance of almost 38.50m kgs as compared to 2023 however, the most impacted was in Dooars & Terai region wherein the overall West Bengal shortfall as compared to the previous year was almost 60.10m kgs lesser compared to 2023. Therefore, total NI crop was down by 99.00m kgs. South India crop also showed a negative trend with overall South Indian crop down by 10m kgs. Overall total Indian Crop was down by 109m kgs which is 7.82% lesser compared to the previous year.

REGIONWISE EXPORT OF INDIAN TEA

Jan – Dec						
COUNTRY	2024			2023		
	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)
Russia	37.13	170.43	2.04	33.02	171.94	2.08
Ukraine	0.98	222.14	2.65	0.64	247.81	2.97
Total CIS	49.91	177.92	2.13	46.35	175.78	2.13
United Kingdom	11.77	374.7	4.47	10.9	333.01	4.02
Germany	8.39	377.46	4.51	8.84	284.4	3.44
USA	16.8	399.6	4.78	13.11	421.47	5.1
Poland	5.4	232.94	2.78	4.23	214.33	2.59

Annexure-F: Management Discussion & Analysis Report (Contd.)

Jan - Dec	2024			2023		
COUNTRY	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)	QTY (m.kgs)	Unit Price (INR)	Unit Price (USD)
Ireland	2.19	642.37	7.68	1.75	709.09	8.58
UAE	43.47	295.51	3.53	37.41	276.32	3.34
Iraq	40.47	181.37	2.17	35.07	175.29	2.12
Iran	9.24	313.23	3.75	5.92	304.38	3.68
Total Exports	225.75	245.67	2.94	225.75	204.15	2.47
North India	154.81	312.20	3.64	141.00	291.13	3.39
South India	99.86	228.15	2.66	90.69	226.69	2.64

COUNTRYWISE TEA IMPORTS TO INDIA

Jan - Dec	2024		2023		2022		2021	
COUNTRY	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg
Argentina	0.87	113.11	0.85	112.38	0.80	124.08	1.05	95.43
China	0.81	937.16	0.55	562.85	0.55	484.49	0.64	790.67
Nepal	14.85	155.50	13.30	144.23	15.10	135.07	7.70	169.75
Vietnam	2.26	146.69	2.14	116.42	2.49	90.04	3.80	98.76
Kenya	15.87	152.97	4.93	198.55	5.70	180.98	8.61	151.37
Total	34.65	170.94	21.77	163.22	24.63	148.56	21.80	164.64

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.

Review of Company's operations & performances for the year 2024-25.

Company's Production during the FY –

	2024-25	2023-24	Variations	
OWN LEAF	4715841	51122567	-46406726	7.75
BL	401992	487186	-85194	
	5117833	51609753	-46491920	

Deficit in the crop is 8.60% wherein own crop is down by 7.75%.

Deficit in the crop is due to erratic weather conditions with long drought periods & very high temperatures on many occasions touching 39° to 40° which is detrimental for the growth of tea.

Our Estates Rydak & Kartick were hit by very bad hailstorm in the 3rd week of March damaging approximately 300 hect of tea area in Rydak & 100 hect in Kartick. Out of which approximately 40.00 hect got permanently damaged. This was followed by intense pest/ activity in Dooars, further disease affecting the crop intake.

There was a regulation by Tea Board via their circular dated - 15th July 2024 on early closure of plucking, due to which plucking stopped on 30th of November which further increase the crop deficit.

Please note that Company produced 194305 kgs of tea in December 2023.

SALE

Sale of Own Crop – 4520314 kgs against 4986977 kgs last year.

Average price realised this year for Own crop was Rs 285.10 against Rs 265.71 last year.

Annexure-F: Management Discussion & Analysis Report (Contd.)

SALE OF BL

2024-25 – 359663@ Rs 169.47

2023-24 – 468721@ Rs 131.49

Total Sale –

	2024-25	
OWN	4520314	
BL	359663	
TOTAL	4879977	@ Rs 276.57

	2023-24	
OWN	4986977 kgs	
BL	468721 kgs	
TOTAL	5455697 kgs	@ Rs 254.18

Overall Average price was up by Rs 22.39 per kg.

Highlights of the year was –

- Adverse weather in Dooars.
- Intense pest activity – affected the cost of production
- Regulations of Pesticides – FSSAI has implemented a strict regulation on the usage of certain chemicals. Due to these sudden regulations very few pesticides were made available for tea affecting the pest management.
- Regulation of plucking by tea board.
- Acquisition – During the financial year the company acquired Kalabari Tea Estate from Eastern Tea Company vide BTA dated - 3rd of February,2025.

The estate is located in Banarhat division of Jalpaiguri district in Dooars.

Area under Tea – 301.00 hect

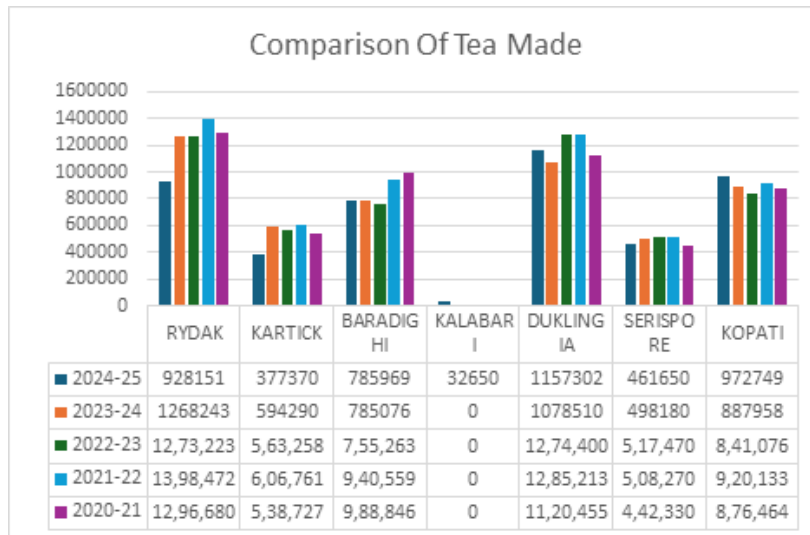
Production Capacity – 5.00 lac kg

With manufacturing facilities & Other establishments.

TEA MADE

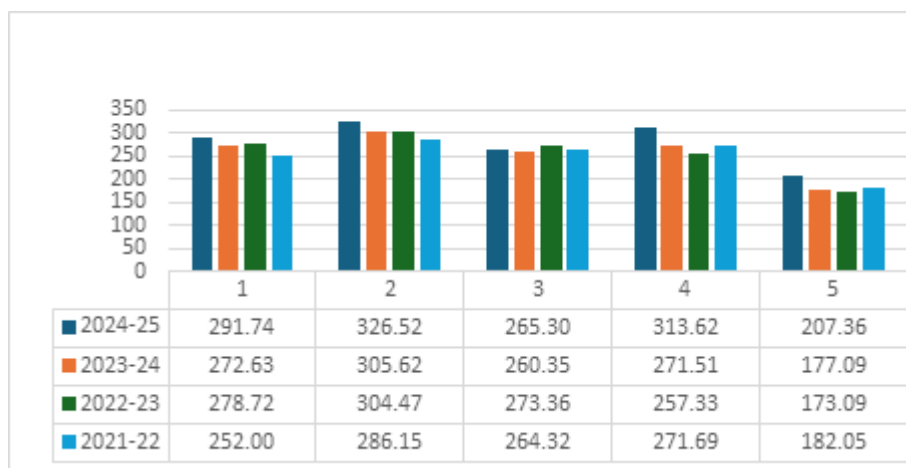
TEA ESTATE	2024-25	2023-24	2022-23	2021-22	2020-21
RYDAK	9,28,151	12,68,243	12,73,223	13,98,472	12,96,680
KARTICK	3,77,370	5,94,290	5,63,258	6,06,761	5,38,727
BARADIGHI	7,85,969	7,85,076	7,55,263	9,40,559	9,88,846
KALABARI	32,650	0	0	0	0
DUKLINGIA	11,57,302	10,78,510	12,74,400	12,85,213	11,20,455
SERISPORE	4,61,650	4,98,180	5,17,470	5,08,270	4,42,330
KOPATI	9,72,749	8,87,958	8,41,076	9,20,133	8,76,464
OWN TOTAL	47,15,841	51,12,257	52,24,690	56,59,408	52,63,502
KETTEL (BL)	1,90,975	2,11,630	0	0	0
B.BUDS (BL)	1,97,455	2,75,556	0	0	0
TRISHUL	13,562	0	0	0	0
B/L TOTAL	4,01,992	4,87,186	0	0	0
RSL GRAND TOTAL	51,17,833	55,99,443	52,24,690	56,59,408	52,63,502

Annexure-F: Management Discussion & Analysis Report (Contd.)



PRICE REALIZATION PER KG

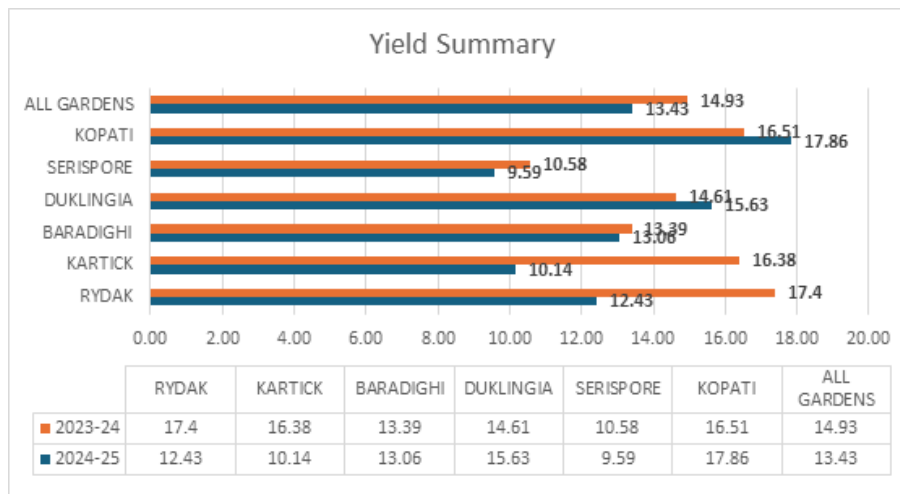
ESTATE	2024-25	2023-24	2022-23	2021-22
RYDAK	291.74	272.63	278.72	252.00
KARTICK	326.52	305.62	304.47	286.15
BARADIGHI	265.30	260.35	273.36	264.32
DUKLINGIA	313.62	271.51	257.33	271.69
SERISPORE	207.36	177.09	173.09	182.05
KOPATI	282.75	319.20	234.01	248.94
OWN TOTAL	285.10	265.71	259.07	256.10
KETTEL	178.85	144.00	-	-
B.BUDS	159.97	120.64	-	-
BOUGHT TOTAL	169.47	131.49	-	-
RSL GRAND TOTAL	276.57	254.18	-	-



Annexure-F: Management Discussion & Analysis Report (Contd.)

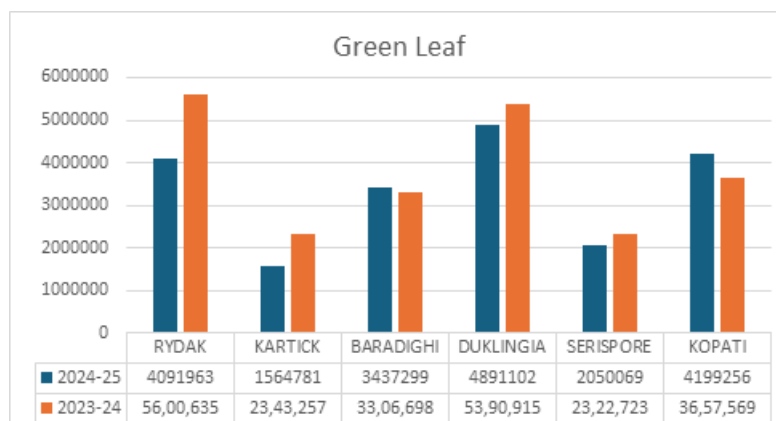
YIELD SUMMARY

ESTATE	2024-25	2023-24
RYDAK	12.43	17.4
KARTICK	10.14	16.38
BARADIGHI	13.06	13.39
DUKLINGIA	15.63	14.61
SERISPORE	9.59	10.58
KOPATI	17.86	16.51
ALL GARDENS	13.43	14.93



GREEN LEAF

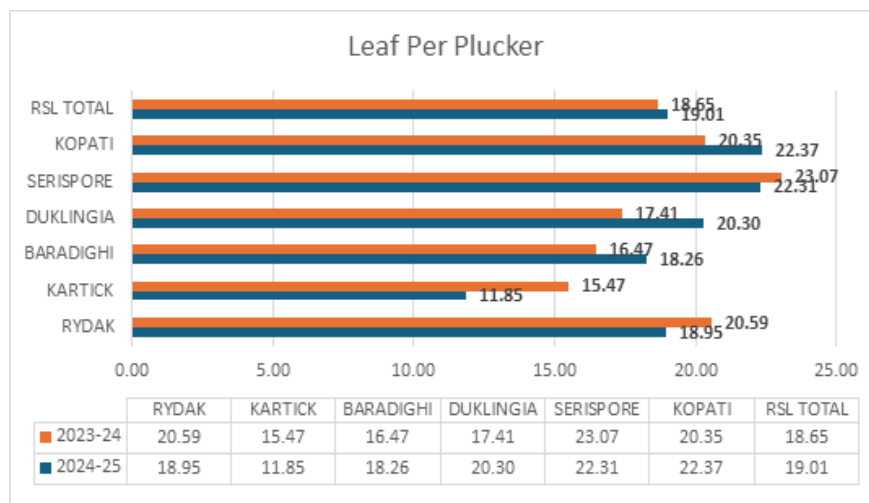
ESTATE	2024-25	2023-24	VARIANCE	VARIANCE %
RYDAK	4,091,963	56,00,635	-15,08,672	-26.94
KARTICK	1,564,781	23,43,257	-7,78,476	-33.22
BARADIGHI	3,437,299	33,06,698	1,30,601	3.95
DUKLINGIA	4,891,102	53,90,915	-4,99,813	-9.27
SERISPORE	2,050,069	23,22,723	-2,72,654	-11.74
KOPATI	4,199,256	36,57,569	5,41,687	14.81
TOTAL	20,234,470	2,26,21,797	-23,87,327	-10.55



Annexure-F: Management Discussion & Analysis Report (Contd.)

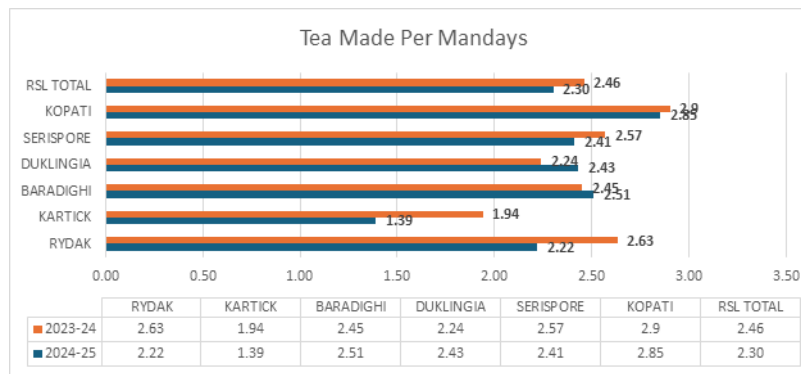
LEAF PER PLUCKER

ESTATE	2024-25	2023-24
RYDAK	18.95	20.59
KARTICK	11.85	15.47
BARADIGHI	18.26	16.47
DUKLINGIA	20.30	17.41
SERISPORE	22.31	23.07
KOPATI	22.37	20.35
RSL TOTAL	19.01	18.65



TEA MADE PER MANDAYS

ESTATE	2024-25	2023-24
RYDAK	2.22	2.63
KARTICK	1.39	1.94
BARADIGHI	2.51	2.45
DUKLINGIA	2.43	2.24
SERISPORE	2.41	2.57
KOPATI	2.85	2.9
RSL TOTAL	2.30	2.46



Annexure-F: Management Discussion & Analysis Report (Contd.)

REPLANTING AND EXTENSION PLANTING

SUMMARY FOR THE YEAR 2024-2025

GROSS AREA	3538.01 HECT
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GRAND TOTAL	973475
CLONE	94%
SEED	6%

REPLANTING	HECTOR	%
RYDAK	9	1%
KARTICK	0	0%
BARADIGHI	0.0	0%
DUKLINGIA	0	0%
SERISPORE	1.28	0%
KOPATI	0	0%
	10.28	0.29%

INFILLING	HECTOR	%
RYDAK	34.09	4%
KARTICK	22.48	6%
BARADIGHI	71.99	12%
DUKLINGIA	0	0%
SERISPORE	0	0%
KOPATI	76.37	14%
	204.93	6%

EXT PLANTING	HECTOR	%
RYDAK	0	0%
KARTICK	0	0%
BARADIGHI	0	0%
DUKLINGIA	2.55	0.34%
SERISPORE	0	0%
KOPATI	0	0%
	2.55	0%

CLONE	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	TOTAL	%
TV1	2872	1495	0	20180	0	3960	28507	3.11%
TV9	19886	1480	160990	0	8075	0	190431	20.80%
TV18	0	0	0	0	0	640	640	0.07%
TV 19	0	0	0	0	0	61780	61780	6.75%
TV 20	0	0	0	0	0	1400	1400	0.15%
TV22	50422	0	173872	3960	6555	2000	236809	25.86%
TV23	0	0	0	0	0	6290	6290	0.69%
TV25	64991	17051	140090	0	0	28260	250392	27.35%
TV26	0	18976	0	0	0	0	18976	2.07%
T3E3	0	0	0	0	0	0	0	0.00%
S3A3	0	0	0	0	0	0	0	0.00%
270/2/13	0	0	0	0	0	1580	1580	0.17%
P126	0	0	0	0	0	13330	13330	1.46%
R1	0	0	0	2120	0	0	2120	0.23%
R2	0	0	0	0	0	200	200	0.02%
TENALI 17	5684	7369	10148	12980	5560	2800	44541	4.86%
BETJAN	29099	50	0	1690	0	27780	58619	6.40%
TOTAL	172954	46421	485100	40930	20190	150020	915615	100%
SEED	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	TOTAL	%
ST270	0	0	0	0	0	0	0	0.00%
ST463	0	0	0	0	0	0	0	0.00%
ST469	0	0	0	0	0	0	0	0.00%
ST491	0	18807	0	0	0	0	18807	32.50%
ST520	2573	0	2500	33980	0	0	39053	67.50%
ST589	0	0	0	0	0	0	0	0.00%
TOTAL	2573	18807	2500	33980	0	0	57860	100%

Annexure-F: Management Discussion & Analysis Report (Contd.)

Economic sustainability/outlook for the coming season 2025.

Vagaries of the weather continues. Most of the Estates were hit by another drought followed by acute pest and disease attack particularly in Dooars and Jorhat areas.

Bacterial blight became a cause of concern and responsible for loss of crop particularly in the month of June.

Very limited pesticides and fungicides are available to use leading to difficulties in controlling the menace of fungal disease.

RAINFALL RECORDED DURING THE CALENDAR YEAR 2024						
MONTH	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI
JAN '24	0.00	0.00	0.00	1.00	0.00	2.50
FEB '24	0.00	2.50	0.00	21.00	138.85	8.30
MAR '24	89.00	104.00	95.00	62.50	247.60	142.50
APR '24	96.00	92.00	10.00	165.00	678.30	108.20
MAY '24	248.00	328.00	242.25	164.00	694.30	363.30
JUNE '24	1483.00	1349.00	797.00	293.00	1258.00	810.00
JULY '24	1062.00	897.00	672.00	440.00	486.00	505.00
AUG '24	312.00	443.00	147.00	214.00	687.00	395.00
SEPT '24	423.00	395.00	309.50	186.00	465.00	337.00
OCT '24	254.50	176.00	225.50	136.00	278.20	323.00
NOV '24	2.00	9.00	0.00	1.50	1.00	1.50
DEC '24	0.00	0.00	0.00	0.00	0.00	6.80
Total	3969.50	3795.50	2498.25	1684.00	4934.25	3003.10

Considering the erratic weather conditions the prospects are not very good. However we continue to follow sustainable cultivation practises to overcome these conditions. Longterm field developmental programmes have been undertaken in Six Estates under the guidance of Senior Scientists who are expert in the field.

Additional irrigation facilities have been provided in Dooars Estates, covering more area under irrigation.

Technology Absorption:

The company continues with their field developmental programmes. We intend to explore solar energy for our estates in future. Automization of different field practices are also being explored.

Benefits – Company would benefit in yield and in checking the cost of production.

Internal Control system

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

Further, the company strives to maintain healthy relationships 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.

Annexure-F: Management Discussion & Analysis Report (Contd.)

Opportunities and Threats for the Tea Industry

Indian teas are looking forward for new areas of tea consumption. Tea board & TRA are engaged in efforts to increase export of tea to European and American countries.

Weather remains major threat. We also fear a sharp increase in the wage rate in the coming year.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th May, 2025

**Sd/-
Subir Das
Director
(DIN : 00199255)**

**Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)**

Standalone Financial Statements

Independent Auditor's Report

TO
THE MEMBERS
RYDAK SYNDICATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **RYDAK SYNDICATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, 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 Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('IndAS') prescribed under section 133 of the Act Read with the companies (Indian Accounting Standards) Rules 2015 as amended, of the state of affairs of the Company as at March 31, 2025, and its profit for the year including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Standalone financial statements under the provisions of the Act, 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 on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. 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	Auditor's Response
Estimation of Useful Life of Bearer Plants (Refer note 2.6 & 3 of the Standalone Financial Statements)	
<p>The carrying value of Bearer Plants as on March 31, 2025 is Rs. 7,482.97 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"> 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. Evaluated the assumptions and critical judgments used by the management and tested the underlying supporting documents / details. Assessed the related disclosures in the standalone Ind AS financial statements. <p>Our checking reveals that opening carrying amount of Bearer Plants have not been reduced with Uprooting.</p>

Independent Auditor's Report (Contd.)

Valuation of Biological Assets and agriculture produce (Refer note 2.5 & 8 of the 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, 2025, the carrying value of biological assets included under current assets is Rs. 52.82 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"> • Understood, evaluated and tested the operating effectiveness of internal controls over valuation of biological assets and harvested tea leaf inventory. • Assessed the significant assumptions used in the valuation model with reference to available market information, • Tested the data inputs used and compared them with underlying supporting documents. • Assessed the related disclosures in the standalone Ind AS financial statements for compliance with disclosure requirements. • Testing the consistency of application of the fair value approaches and models over the years.
Valuation & Impairment of Investment in Associate and other than in Associate (Refer note 2.9, 5 of the Standalone Financial Statements)	
<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"> • 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. • 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. • We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information. • 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. • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.
Impairment of trade receivables (Refer note 9 of the Standalone Financial Statements)	
<p>As at 31st March 2025 the Company held Rs. 290.12 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"> • 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. • 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. • 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. <p>We also assessed the adequacy of disclosures made in relation to impairment of trade receivables in Note 9 to the financial statements.</p>

Independent Auditor's Report *(Contd.)*

Amortization of Interest payable to a Group Company (Refer note 25 of the Standalone Financial Statements)	
<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>Net gain arrived on this amortization of financial liability measured at FVTPL amounting to Rs. 104.19 Lakhs has been considered as other Income.</p>	<ul style="list-style-type: none"> ● We assessed the Financial Liability of Interest payable to the Group Company as on the date of Agreement. ● We analyzed the effect of Amortization process after verifying the signed agreement entered between the Company and the other party (Group Company). ● Considered the terms of deferment of ICD payment installment. ● Carried out checking of calculation at FVTPL of the liability of Interest and accordingly verified the net gain on amortization.

Emphasis of Matter

- a) *We draw your attention to the Note No. 43 (v) to the Standalone Financial Statements regarding preparation of these financial statements without giving effect of the Scheme of Arrangement for amalgamation, pending approval of the said Scheme by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.*
- b) *We draw your attention to Note No. 43(vi) to 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.*

Our Opinion is not modified in respect of these matter.

Information other than the 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 Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

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

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

Based on the work we have performed, we conclude that there is a material misstatement of this other information in the annual report, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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 Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including, 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 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 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.

Independent Auditor's Report *(Contd.)*

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of 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 Act, 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.
- 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 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 Standalone Financial Statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Independent Auditor's Report *(Contd.)*

- 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements [**Refer Note No. 43(i) to its Standalone Financial Statements**]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
 - v. 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, as applicable.
 - vi. 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Independent Auditor's Report *(Contd.)*

- 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

Sd/-

CA Kailash Chandra Soni
Partner

Membership Number: 057620

Place : Kolkata
Date : 26th May 2025
UDIN : 25057620BMHZLY8280

Annexure - A to the Auditor's Report

The Annexure A referred under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2025, 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 and right to use asset.
- (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).as on balance sheet date
- 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 or both during the year.
- 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 31,2025 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 discrepancies of 10% or more in aggregate for each class of inventories were noticed on such verification when compared with books of account.
- (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. Five crores in aggregate from Banks/financial institutions on the basis of security of current assets. In our opinion The Quarterly returns / statements filed by the company with those banks/ Financial insitutions 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 31,2025 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, 2025 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
Goods and Service Tax Act, 2017	GST (Assam)	10.68	2017-2018	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	7.32	2019-2020	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	10.34	2020-2021	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (West Bengal)	10.37	2020-2021	GST Appellate Authority
Income Tax Act, 1961	Central Tax	363.86	2020-2021	CIT (A)
Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (A)

- (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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- 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, subsidiaries and joint venture.
- 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 subsidiary, joint venture and associates companies.
- (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.

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

- 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.
- (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 Standalone 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 for the year under audit 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.
- (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 belief 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.

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

- (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(xxii) 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

Sd/-

CA Kailash Chandra Soni
Partner

Membership Number: 057620

Place : Kolkata
Date : 26th May 2025
UDIN : 25057620BMHZLY8280

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, 2025 in conjunction with our audit of the 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 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 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 2025, 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 : 26th May 2025
UDIN : 25057620BMHZLY8280

Sd/-
CA Kailash Chandra Soni
Partner
Membership Number: 057620

Balance Sheet as at 31st March 2025

Rs in Lakhs

Particulars	Note	31 st March 2025	31 st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,147.26	7,436.89
Right to Use Asset	3.1	44.80	42.94
Capital work-in-progress	4	451.67	490.68
Financial assets			
Investments other than associate	5	64.07	80.55
Deferred tax assets (net)	6	532.28	407.35
Total non-current assets		11,240.08	8,458.41
Current assets			
Inventories	7	3,418.66	3,021.14
Biological assets other than bearer plants	8	52.82	56.32
Financial assets			
(i) Trade receivables	9	290.12	166.34
(ii) Cash and cash equivalents	10	64.07	100.16
(iii) Other financial assets	11	75.01	63.61
Current tax asset (net)	12	248.97	524.04
Other current assets	13	317.07	298.98
Total current assets		4,466.72	4,230.59
Total assets		15,706.80	12,689.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	97.31	97.31
Other equity	15	7,230.34	7,019.18
Total equity		7,327.65	7,116.49
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,701.59	565.73
Provisions	17	1,411.32	961.99
Other non current financial liabilities	18	1,049.82	1,043.95
Lease Liability- Non Current	40	40.30	36.58
Total non-current liabilities		4,203.03	2,608.25
Current liabilities			
Financial liabilities			
(i) Borrowings	19	965.40	264.23
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		19.99	13.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,368.62	936.93
(iii) Lease Liability	40	7.92	7.72
(iv) Other financial liabilities	21	1,494.44	1,327.87
Other current liabilities	22	123.34	66.14
Provisions	23	196.41	347.90
Total current liabilities		4,176.12	2,964.26
Total equity and liabilities		15,706.80	12,689.00

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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Statement of Profit and Loss for the year ended 31st March 2025

Rs in Lakhs

Particulars	Note	31 st March 2025	31 st March 2024
Income			
Revenue from operations	24	13,642.05	13,979.13
Other income	25	225.38	169.98
Total income		13,867.43	14,149.11
Expenses			
Cost of materials consumed	26	531.76	516.74
Changes in inventories of finished goods	27	(427.02)	(246.90)
Employee benefits expense	28	9,059.44	8,946.62
Finance costs	29	270.52	155.08
Depreciation and Ammortisation expense	3	370.45	338.71
Other expenses	30	3,875.05	3,864.26
Total expenses		13,680.20	13,574.51
Profit before tax		187.23	574.60
Tax expense:			
- Current tax	31	182.84	28.62
- Deferred tax	31	(137.63)	55.22
Total tax expenses		45.21	83.84
Profit for the year		142.02	490.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	36	44.56	(30.61)
Income tax relating to these items	31	(12.70)	8.72
Other comprehensive income for the year, net of tax		31.86	(21.89)
Total comprehensive income for the year		173.88	468.87
Earnings per equity share:			
Basic and Diluted (in Rs)	32	14.59	50.43
(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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Statement of changes in equity for the year ended 31st March 2025

A. Equity share capital

Description	Amount
As at 01 st April 2023	97.31
Changes in equity share capital	-
As at 31st March 2024	97.31
As at 01 st April 2024	97.31
Changes in equity share capital	-
As at 31st March 2025	97.31

B. Other equity

Description	Reserve and surplus				
	Security Premium account	General reserve	Capital Reserve	Retained earnings	Total other equity
Balance at 01st April 2023	45.59	5,305.92	-	1,208.53	6,560.04
Profit for the year	-	-	-	490.76	490.76
Other comprehensive income	-	-	-	(21.89)	(21.89)
Total comprehensive income	-	-	-	468.87	468.87
Transfer to General Reserve	-	-	-	-	-
Dividend paid	-	-	-	(9.73)	(9.73)
Balance at 31st March 2024	45.59	5,305.92	-	1,667.67	7,019.18

Description	Reserve and surplus				
	Security Premium account	General reserve	Capital Reserve	Retained earnings	Total other equity
Balance at 01st April 2024	45.59	5,305.92	-	1,667.67	7,019.18
Profit for the year	-	-	-	142.02	142.02
Transfer to General Reserve	-	-	-	-	-
Addition	-	-	47.01	31.86	78.86
Total comprehensive income for the year	-	-	47.01	173.88	220.88
Dividend paid	-	-	-	(9.73)	(9.73)
Balance as at 31st March 2025	45.59	5,305.92	47.01	1,831.82	7,230.34

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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Cash Flow Statement for the year ended 31st March 2025

Particulars	2024-25 Audited (Amount Rs.)	2023-24 Audited (Amount Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	187.23	574.60
Adjustments for:		
Depreciation expenses	370.45	338.71
Changes in Biological Assets	3.50	(34.27)
Finance cost	270.52	155.08
Interest on FD Received	(21.21)	(3.91)
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	16.24	(23.61)
Operating Profit before Working Capital Changes	826.73	1,006.60
Adjustments for:		
Non-Current/Current financial and other assets	(627.46)	(437.01)
Inventories	(397.52)	(291.17)
Non-Current/Current financial and other liabilities/provisions	1,609.93	514.18
Cash generated from operations	1,411.68	792.60
Income Tax paid	-	-
Net Cash flow from Operating activities	1,411.68	792.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(3,028.26)	(1,205.38)
INVESTMENTS	-	-
Interest on FD Received	21.21	3.91
Net Cash used in Investing activities	(3,007.05)	(1,201.47)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings	701.16	104.21
Proceeds from long term borrowings	1,135.86	2.70
Interest paid	(268.01)	(199.57)
Dividend paid	(9.73)	(9.73)
Net Cash used in financing activities	1,559.28	(102.39)
Net increase in cash & Cash Equivalents	(36.09)	(511.26)
Cash and Cash equivalents as at the beginning of the year	100.16	611.42
Cash and Cash equivalents as at the end of the year	64.07	100.16

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, Fixed Deposit and Dividend Account. Refer note 10.
- 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

Sd/-

CA. Kailash Chandra Soni

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Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

1 General Information

Ryadak Syndicate Limited is a Company incorporated under the Companies Act, 1956. 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 31st March 2025 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, 2025 were approved by the Board of Directors and authorised for issue on signing date of accounts 26th May, 2025.

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 31st March 2025 (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.

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	2-15
Furniture and Fixture	3-10
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 7 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.

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

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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.

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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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 31st March 2025 (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.

Sale of goods

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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.

2.19 Business Combination

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated Statement of Profit and Loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as bargain purchase gain under capital reserve on consolidation. Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional proportion acquired is adjusted in equity. The amount of non-controlling interests in the acquiree is measured either at the non-controlling interests proportion of the net fair value of the assets, liabilities and contingent liabilities recognised or at fair value."

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

identifies and recognises the individual identifiable assets acquired. allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note 3 : Property, plant and equipment

Description	Gross carrying amount			Accumulated Depreciation			Net carrying amount			
	As at 01 April 2024	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 01 April 2024	Charge during the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024	
Bearer plant	6,586.44	1,967.09	-	8,553.54	945.35	125.22	-	1,070.57	7,482.97	5,641.09
Plant & Machinery	1,973.91	486.85	-	2,460.76	1,130.00	163.16	-	1,293.16	1,167.60	843.92
Buildings	828.11	457.33	-	1,285.44	189.46	35.21	-	224.67	1,060.77	638.64
Motor & Other Vehicles	279.06	23.21	-	302.27	224.68	18.87	-	243.55	58.72	54.38
Leasehold land	203.73	111.01	-	314.74	-	-	-	-	314.74	203.73
Furniture & Fixture	77.11	23.45	-	100.56	47.38	9.99	-	57.37	43.19	29.73
Plant & Machinery Spares	57.45	-	-	57.45	53.02	2.22	-	55.24	2.22	4.43
Office equipments	26.31	5.46	-	31.77	20.43	4.07	-	24.49	7.28	5.89
Software	21.62	1.50	-	23.12	6.54	6.80	-	13.34	9.78	15.08
Total	10,053.75	3,075.90	-	13,129.66	2,616.86	365.54	-	2,982.40	10,147.26	7,436.89

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	
Bearer plant	5,804.28	782.16	-	6,586.44	832.71	112.65	-	945.35	5,641.09	4,971.58
Plant & Machinery	1,646.98	326.94	-	1,973.91	993.42	136.58	-	1,130.00	843.92	653.56
Buildings	785.35	42.75	-	828.11	156.99	32.47	-	189.46	638.64	628.36
Motor & Other Vehicles	267.23	11.83	-	279.06	201.94	22.74	-	224.68	54.38	65.29
Leasehold land	203.73	-	-	203.73	-	-	-	-	203.73	203.73
Furniture & Fixture	76.70	0.41	-	77.11	36.18	11.20	-	47.38	29.73	40.52
Plant & Machinery Spares	57.45	-	-	57.45	45.94	7.08	-	53.02	4.43	11.51
Office equipments	22.09	4.22	-	26.31	15.84	4.59	-	20.43	5.89	6.25
Software	-	21.62	-	21.62	-	6.54	-	6.54	15.08	-
Total	8,863.82	1,189.93	-	10,053.75	2,283.02	333.84	-	2,616.86	7,436.89	6,580.80

Note 3.1 Right to Use Asset

Description	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01 April 2024	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 01 April 2024	Charge during the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024
Land	47.80	6.77	-	54.57	4.86	4.91	-	44.80	42.94
Total	47.80	6.77	-	54.57	4.86	4.91	-	44.80	42.94

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	-	42.94	-
Total	-	47.80	-	47.80	-	4.86	-	42.94	-

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note 4: Capital work-in-progress

(All amounts in INR lakhs, unless otherwise stated)

Description	" As at 01 April 2024 "	Addition	Capitalisation / Adjustments	" Closing as at 31 March 2025 "
Bearer plant - young trees	464.72	451.67	(464.72)	451.67
Others	25.95	-	(25.95)	-
Total	490.68	451.67	(490.68)	451.67

Description	" As at 01 April 2023 "	Addition	Capitalisation / Adjustments	" Closing as at 31 March 2024 "
Bearer plant - young trees	408.71	464.72	(408.71)	464.72
Others	45.64	25.95	(45.64)	25.95
Total	454.36	490.68	(454.36)	490.68

As at March 31, 2025

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
Projects in progress:				
Young Tree	451.67	-	-	-
Irrigation Project	-	-	-	-
Total	451.67	-	-	-

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
Projects in progress:				
Young Tree	464.72	-	-	-
Irrigation Project	25.95	-	-	-
Total	490.68	-	-	-

- (i) The Company has acquired the Specified Assets (leasehold land, Bearer plant, Building, Plant and equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Company
- (ii) Property, plant and equipment pledged as security
Refer to note 16 for information on property, plant and equipment pledged as security by the Group.
- (iii) Contractual obligations
Refer to note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) 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).
- (v) 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 other than mentioned in Point (i).

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 5 Investment other than associate

Particulars	31 st March 2025	31 st March 2024
Investment in equity shares designated at FVPL - Others (fully paid up):		
i) Unquoted		
Investment in Equity Shares		
a) ABC Tea Workers' Welfare Services (Formerly Assam Bengal Cereals Ltd.) 1000 (31st March 2024 : 1000) Equity Shares of Rs 10 each fully paid up	0.11	0.11
b) Allied International Products Limited Nil (31st March 2024 : 21,500) Equity Shares of Rs 10 each fully paid up	-	0.22
c) Cachar Club Limited Nil (31st March 2024 : 20) Equity Shares of Rs 10 each fully paid up	-	0.02
d) Jalpaiguri Club Limited Nil (31st March 2024 : 20) Equity Shares of Rs 10 each fully paid up	-	-
Other Investments through FVTPL		
Investment in preference share - Others		
Unquoted		
Nil (31st March 2024:3) Preference shares of Rs 10 each fully paid up of Jalpaiguri Club Co Ltd	-	-
ii) Quoted		
Investment in Equity Shares		
Dhelakhat Tea Company Limited 62,924 (31st March 2024 : 62,924) Equity Shares of Rs 10 each fully paid up	63.96	80.20
Total	64.07	80.55
(a) Aggregate carrying amount of quoted investments	63.96	80.20
(b) Aggregate fair value of quoted investments	63.96	80.20
(c) Aggregate amount of unquoted investments	0.11	0.35
(d) Aggregate amount of Diminution unquoted investments	-	-

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	31 st March 2025	31 st March 2024
Deferred tax asset		
Expenses allowable on payment basis	450.26	364.58
Inventory - black tea	26.34	67.68
MAT credit	138.96	-
Gross deferred tax assets	615.56	432.26
Deferred tax liability		
Property, plant and equipment	83.28	24.91
Gross deferred tax liability	83.28	24.91
Net deferred tax asset	532.28	407.35

Note: 7 Inventories

Particulars	31 st March 2025	31 st March 2024
Stock of tea	3,007.53	2,580.51
Stores and spares	411.13	440.63
Total	3,418.66	3,021.14

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note : 8 Biological assets other than bearer plants

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
Fair value of biological assets other than bearer plants (Unharvested tea leaves)	52.82	56.32
Total	52.82	56.32

Reconciliation of changes in the carrying amount of biological assets	31 st March 2025	31 st March 2024
Opening balance	56.32	22.05
Gain/ (loss) arising from changes in fair value less costs to sell	4.32	4.11
Increases due to purchases/ flushing during the year	(7.82)	52.20
Decreases due to harvest during the year	-	(22.04)
Closing balance	52.82	56.32

Note: Unharvested tea leaves on bushes as on 31 March 2025 was 1,41,627 Kgs at Rs 37.30/- 31 March 2024 was 1,64,477 Kgs at Rs. 34.24/-

Note : 9 Trade receivables

Particulars	31 st March 2025	31 st March 2024
Unsecured, considered good	290.12	166.34
Undisputed – Credit Impaired	-	226.68
Less: Allowance for Credit Loss	-	(226.68)
Total	290.12	166.34

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

Note : 10 Cash and cash equivalents

Particulars	31 st March 2025	31 st March 2024
Cash and cash equivalents		
Cash in hand	8.10	6.89
Balances with banks:		
- In current account	19.43	29.34
Other Bank Balances		
On unpaid dividend account	2.32	3.76
*Deposits with original maturity more than 3 months but less than 12 months	34.22	60.17
Total	64.07	100.16

*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	31 st March 2025	31 st March 2024
Security deposits	75.01	63.61
Total	75.01	63.61

Note: 12 Current tax asset (net)

Particulars	31 st March 2025	31 st March 2024
Advance income tax, tax deducted at source and refund receivable	248.97	524.04
Total	248.97	524.04

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note: 13 Other current assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
Advance to staff	19.76	30.81
Advance to vendor		
Considered Good	14.21	37.53
Considered Doubtful	-	55.06
Less: Allowance for impairment loss	-	(55.06)
Total	14.21	37.53
Others		
Balances with excise and other government authorities	244.91	218.17
Prepaid expenses	38.19	12.47
	283.10	230.64
Total	317.07	298.98

Note: 14 Equity share capital

Particulars	31 st March 2025	31 st March 2024
Authorized shares		
12,00,000 (12,00,000 31st March 2024) Equity shares of Rs 10 each	120.00	120.00
Issued, subscribed and fully paid-up shares		
9,73,128 (9,73,128 31st March 2024) Equity shares of Rs.10 each	97.31	97.31
	97.31	97.31

(i) Movement in equity share capital

Particulars	31 st March 2025		31 st March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	9,73,128	97.31	9,73,128	97.31
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,73,128	97.31	9,73,128	97.31

(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	31 st March 2025		31 st March 2024	
	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.

(v) Details of Promoter Shareholder in the Company is as below:-

Particulars	31 st March 2025		31 st March 2024	
	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 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 15 Other equity

Particulars	31 st March 2025	31 st March 2024
Reserve and surplus		
(a) Capital Reserve	47.01	-
(b) Securities premium account	45.59	45.59
(c) General reserve	5,305.92	5,305.92
(d) Retained earnings	1,831.82	1,667.67
Total	7,230.34	7,019.18

Note: 15(a) Capital Reserve

Particulars	31 st March 2025	31 st March 2024
Opening balance	-	-
Addition	47.01	-
Closing balance	47.01	-

Note: 15(b) Securities premium account

Particulars	31 st March 2025	31 st March 2024
Opening balance	45.59	45.59
Movement during the year	-	-
Closing balance	45.59	45.59

Note: 15(c) General reserve

Particulars	31 st March 2025	31 st March 2024
Opening balance	5,305.92	5,305.92
Amount transferred from retained earnings	-	-
Closing balance	5,305.92	5,305.92

Note: 15(d) Retained earnings

Particulars	31 st March 2025	31 st March 2024
Opening balance	1,667.66	1,208.53
Net profit/ (loss) for the year	142.02	490.76
Items of other comprehensive income recognised directly in retained earnings	-	-
Amount transfer to General Reserve	-	-
- Remeasurements of post-employment benefit obligation, net of tax	31.85	(21.89)
Dividend paid	(9.73)	(9.73)
Closing balance	1,831.80	1,667.66

Nature and purpose of other reserves

a) Capital Reserve

Bargain purchase gain arising on business combination has been recorded directly in capital reserve"

b) Securities premium account

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

c) 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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

d) 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	31 st March 2025	31 st March 2024
Secured		
From Banks		
-Term Loan	1,217.14	94.18
- Vehicle Loan	15.30	24.13
Less: Shown under Short Term Borrowings	(10.73)	(58.58)
Total (A)	1,221.71	59.73
UnSecured		
Promoters	399.10	399.65
Less: Amortisation of Loan	(104.22)	(53.65)
Less: Current Maturities of ICD	(25.00)	(50.00)
Total	269.88	296.00
From Others	210.00	210.00
Total (B)	479.88	506.00
Total (A+B)	1,701.59	565.73

Nature of Security	Terms of Repayment
<p>Term Loan includes loan from SBI</p> <p>Pari Passu first charge on the stock of Teastores, bookdebts and all other current assets, both present and future of Rydak Syndicate Ltd's six (6) Tea estates with Kotak Mahindra Bank:</p> <p>(a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201.</p> <p>(b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201.</p> <p>(c) Serispore Tea Estate, P.O.Hailakandi, Cachar, Assam, Pin 788151.</p> <p>(d) Kopati Tea Estate, P.O.Kopati, Dist.Darrang, Assam, Pin 784113.</p> <p>(e) Baradighi Tea Estate, P.O.Baradighi, Dist.Jalpaiguri, West Bengal, Pin 735230.</p> <p>(f) Ducklingia Tea Estate, P.O.Mariani, Dist.Jorhat, Assam, Pin 785634.</p>	<p>The Term Loan is to be repaid as per the following repayment schedule:</p> <p>Moratorium Period: 24 Months (20.01.2025-31.12.2026)</p> <p>1. Instalment of Rs. 8.00 Lakhs monthly each with the first instalment commencing on 01.01.2027 to 31.03.2027.</p> <p>2. Instalment of Rs. 11.50 Lakhs monthly each commencing From 01.04.2027 to 31.03.2034.</p> <p>3. Instalment of Rs. 12,22 Lakhs monthly each commencing From 01.04.2034 to 31.12.2034.</p>
<p>Exclusive EM on the below two tea gardens namely:</p> <p>a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201.</p> <p>(b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201.</p> <p>Hypothecation charge on Company's Teastores, bookdebts and all other current assets, both present and future of Kalabari Tea Estate, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat after completion of purchasing.</p>	

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
Exclusive EM on the below tea garden after completion of purchasing as security of term loan: All that the piece and parcel of land of Kalabari Tea Estate measuring 1254.93 acres (total 268 plots), Mouza- Kalabari Cha Bagan, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat. Another piece and parcel of land measuring 94.40 acres (63.40 + 31 acres) (total 66 & 23 plots), in mouza- Angrabhasa, JL Number 031, Khatian Nos 23 & 548 under the jurisdiction of Angrabhasa Gram Panchayat.	
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 of 3% 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.

Intercorporate deposit from body corporates are unsecured . The above deposit carry interest @ 7-10% p.a. (31 March 2024 :@ 7-9%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	31 st March 2025	31 st March 2024
Provision for employee benefits		
Provision for gratuity (Refer note 36)	1,411.32	961.99
Total	1,411.32	961.99

Note: 18 Other non current financial liabilities

Particulars	31 st March 2025	31 st March 2024
Other non current financial liabilities (A)	888.75	888.74
Interest accrued but not due on borrowings	339.58	340.95
Less: Amortisation of Interest Cost measured at Fair Value	(178.51)	(185.74)
Total (B)	161.07	155.21
Total (A+B)	1,049.82	1,043.95

Note: 19 Borrowings - Current

Particulars	31 st March 2025	31 st March 2024
Loans repayable on demand		
Secured		
From Banks		
Working Capital Loan	929.66	155.65
Current Maturities Term Loan (Refer note 16)	10.74	58.58
Unsecured		
Current Maturities of Intercorporate deposit (Refer Note 16)	25.00	50.00
Total	965.40	264.23

(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

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

- ii) Primary Security-Pari Pasu charge on the existing and future current asset of the borrower with other banks.

Nature of Security	Terms of Repayment
" Term loan from banks includes ECLGS Loan from Kotak	
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 DuklingiaTeaEstate	Repayable in equated instalment of 5.90 Lakhs with 12 months
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

- (b) Intercompany deposit from body corporates are unsecured . The above deposit carry interest @ 7-10% p.a (31 March 2024 :@ 7-9% p.a.)

Note: 20 Trade payables

Particulars	31 st March 2025	31 st March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.99	13.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.62	936.94
Total	1,388.61	950.41

For Ageing Please refer Note 38

Note :21 Other financial liabilities

Particulars	31 st March 2025	31 st March 2024
Unpaid dividend	2.32	2.82
Payable to employees	475.97	400.11
Bonus payable	987.56	900.42
Others liability payable	28.59	24.52
Total	1,494.44	1,327.87

Note: 22 Other current liabilities

Particulars	31 st March 2025	31 st March 2024
Statutory liabilities	123.34	66.14
Total	123.34	66.14

Note: 23 Provisions (Current)

Particulars	31 st March 2025	31 st March 2024
Provision for employee benefits		
Provision for gratuity (Note 36)	167.36	317.22
Provision for compensated absences	29.05	30.68
Total	196.41	347.90

Note: 24 Revenue from operations

Particulars	31 st March 2025	31 st March 2024
Sale of goods:		
Sale of products and services*	13,603.20	13,919.03

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Total (A)	13,603.20	13,919.03
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*Net of Sales Return & Services

Other Operating Income

Particulars	31 st March 2025	31 st March 2024
Sale of goods:		
Sale of tea waste	32.01	32.05
Income from Job Work	6.84	28.05
Total	38.85	60.10
Total Revenue From Operations	13,642.05	13,979.13

Note: 25 Other income

Particulars	31 st March 2025	31 st March 2024
Interest Received	21.21	3.91
Interest income from financial liabilities at amortised cost	104.19	-
Rent income	3.15	4.35
Sundry receipts	116.05	89.18
Change in Fair Value of Biological Asset	(3.50)	34.27
Profit on Sale of Investment	0.52	14.66
Total (a)	241.62	146.37

Note: Other Gains /(Losses)	31 st March 2025	31 st March 2024
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	(16.24)	23.61
Total (b)	(16.24)	23.61

Total Other Income and Other Gain/ (Losses) (a+b)	225.38	169.98
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Note: 26 Cost of materials consumed

Particulars	31 st March 2025	31 st March 2024
Materials:		
Inventory at the beginning of the year	-	-
Add: Purchases	531.76	516.74
Less: Inventory at the end of the year	-	-
Cost of materials consumed	531.76	516.74

Note: 27 Changes in inventories of finished goods

Particulars	31 st March 2025	31 st March 2024
Opening Stock of Tea	2,580.51	2,333.61
Closing Stock of Tea	(3,007.53)	(2,580.51)
(Increase)/Decrease	(427.02)	(246.90)

Note: 28 Employee benefits expense

Particulars	31 st March 2025	31 st March 2024
Salaries, Wages and Bonus	7,941.33	7,888.00
Contribution to Provident and other funds	657.45	618.78
Gratuity	194.89	177.95
Workmen and Staff Welfare	265.77	261.89
Total	9,059.44	8,946.62

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 29 Finance costs

Particulars	31 st March 2025	31 st March 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	268.01	199.57
Less: Borrowing cost capitalised during the year	(58.35)	(68.67)
Interest expenses from financial liabilities at amortised cost	60.86	24.18
Total	270.52	155.08

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 9.03%, (31st March 2024: 8.90%)

Note: 30 Other expenses

Particulars	31 st March 2025	31 st March 2024
Cost of Stores and Materials Consumed	1,627.73	1,606.31
Power and Fuel	1,349.28	1,452.40
Rent	28.47	3.00
Repairs to Buildings	49.15	50.69
Repairs to Machinery	29.25	28.17
Insurance	21.74	21.71
Rates & Taxes	17.04	29.63
Brokerage & Commission	131.15	135.99
Freight and Transit Charges	82.68	94.97
Investment Written off	0.24	-
Director's sitting Fees	4.45	2.10
Auditors' Remuneration:-		
Statutory Audit fees	3.00	3.00
Other Services	2.00	2.00
CSR Expenditure	40.69	15.53
Miscellaneous Expenses	488.18	418.76
Total:	3,875.05	3,864.26

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	31 st March 2025	31 st March 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	25.47	28.62
Adjustment for current tax for earlier year	157.37	-
Total current tax expense	182.84	28.62
Deferred tax		
Decrease (increase) in deferred tax assets	(183.30)	(175.73)
(Decrease) increase in deferred tax liabilities	58.37	-
Total deferred tax expense/(benefit)	(124.93)	(175.73)
Income tax expense	57.91	(147.11)

Particulars	31 st March 2025	31 st March 2024
Current tax expense recognised in profit or loss		
Current tax on profits for the year	25.47	28.62
Adjustment for current tax for earlier year	157.37	-
Total current tax expense (A)	182.84	28.62

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax expense recognised in profit or loss		
Deferred taxes	(137.63)	55.22
Total deferred tax expense recognised in profit or loss (B)	(137.63)	55.22
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	(12.70)	8.72
Total deferred tax expense recognised in Other comprehensive income (C)	(12.70)	8.72
Total deferred tax for the year (B+C)	(124.93)	46.50
Total income tax expense recognised in profit or loss (A+B)	45.21	83.84
Total income tax expense recognised in Other comprehensive income (C)	12.70	(8.72)
Total income tax expense (A+B+C)	57.91	75.12

Note: 32 Earnings per share

Particulars	31 st March 2025	31 st March 2024
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	142.02	490.76
(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)	14.59	50.43

Note: 33 Fair value measurements

Financial instruments by category

Particulars	31-Mar-25		31-Mar-24	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments in equity instruments	64.07	-	80.55	-
Investments in preference shares	-	-	-	-
Trade receivables	-	290.12	-	166.34
Cash and cash equivalents	-	64.07	-	100.16
Other financial assets	-	75.01	-	63.61
Total financial assets	64.07	429.20	80.55	330.11
Financial liabilities				
Borrowings	-	1,217.14	-	-
Cash credit from banks	-	929.66	-	155.65
Intercompany deposit	-	424.10	-	449.65
Trade payable	-	1,388.61	-	950.41
Interest accrued and due on borrowings	-	10.73	-	-
Unpaid dividend	-	2.32	-	2.82
Payable to Employees	-	475.97	-	400.11
Others liability payable	-	28.59	-	24.52
Provision for bonus	-	987.56	-	900.42
Total financial liabilities	-	5,463.69	-	2,883.57

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

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)
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:

- a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024
- b) 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.
- c) 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.

- (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	31 st March 2025	31 st March 2024
Fair value of biological assets other than bearer plants (Unharvested tea leaves) for which fair value (less cost to sell) are disclosed	52.82	56.32

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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(b) Dividends paid and proposed

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
(i) Equity shares		
Final dividend for the year ended 31 st March 2024 - Rs. 1 (31 st March 2023 - Rs 1) per fully paid share	9.73	9.73
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end 31 st March 2025 the board has recommended the payment of a final dividend of Re 1 per fully paid equity share (31 st March 2024 – Re. 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.73	9.73

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.	"Ageing 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 of payment:

As at March 31, 2025						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	263.99	-	7.64	18.49	-	290.12
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	263.99	-	7.64	18.49	-	290.12
Less: Allowance for Credit Loss	-	-	-	-	-	-
Total trade receivables	263.99	-	7.64	18.49	-	290.12

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

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	-	-	-	-	226.68	226.68
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	166.34	-	-	-	226.68	393.02
Less: Allowance for Credit Loss					(226.68)	(226.68)
Total trade receivables	166.34	-	-	-	-	166.34

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 33.

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. 429.21 Lakhs as at 31st March 2025, Rs. 330.11 Lakhs as at 31 March 2024, 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 st March 2025	Less than 1 year	More than 1 years	Total
Borrowings and interest thereon	-	1,217.14	1,217.14
Cash credit from banks	929.66	-	929.66
Intercorporate deposit	424.10	-	424.10
Trade payable	1,388.61	-	1,388.61
Interest accrued and due on borrowings	10.73	-	10.73
Unpaid dividend	2.32	-	2.32
Payable to Employees	475.97	-	475.97
Others liability payable	28.59	-	28.59
Provision for bonus	987.56	-	987.56
Total financial liabilities	4,247.55	1,217.14	5,463.69

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 st 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	449.65	-	449.65
Trade payable	950.41	-	950.41
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
Total financial liabilities	2,942.16	59.73	3,001.89

(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-25	31-Mar-24	31-Mar-25	31-Mar-24
Increase by 5% (2023: 5%)*	3.20	4.03	2.29	2.88
Decrease by 5% (2023: 5%)*	(3.20)	(4.03)	(2.29)	(2.88)

* Holding all other variables constant

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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(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."

(iii) Balance sheet recognition

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-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
Total amount recognised in profit or loss	179.89	1.94	177.95
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)	-
31-Mar-24	1,309.90	30.68	1,279.21

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-24	1,309.90	30.68	1,279.21
Current service cost	111.00	-	111.00
Interest expense/(income)	92.08	2.21	89.87
Total amount recognised in profit or loss	203.08	2.21	200.87
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.44)	(0.44)
Actuarial (gain)/loss from change in financial assumptions	71.82	-	71.82
Actuarial (gain)/loss from unexpected experience*	(130.12)	-	(130.12)
Total amount recognised in other comprehensive income	(58.29)	(0.44)	(58.73)
Adjustment relating to acquisition of tea estate	223.56	-	223.56
Employer contributions/ premium paid	-	67.11	67.11
Benefit payments	(62.11)	(62.11)	-
31-Mar-25	1,616.13	37.46	1,578.68

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.59%	7.20%
Salary growth rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table
	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	16.79	16.79

(v) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	31 st March 2025		31 st March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(111.67)	127.39	(76.29)	92.07
Salary growth rate (-/+ 1%)	131.55	(116.86)	94.89	(79.75)
Withdrawal rate (-/+ 1%)	45.75	(50.58)	39.87	(38.73)

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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(viii) Defined benefit liability and employer contributions

(All amounts in INR lakhs, unless otherwise stated)

Expected contributions to post-employment benefit plans for the year ending 31st March, 2024 are Rs. 317.22 Lakhs

The weighted average duration of the defined benefit obligation is 3.6 years (31st March, 2024 – 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
31st March, 2025				
Defined benefit obligation (gratuity)	199.82	326.80	181.11	394.75
Total	199.82	326.80	181.11	394.75
31st March, 2024				
Defined benefit obligation (gratuity)	317.22	74.76	55.82	191.24
Total	317.22	74.76	55.82	191.24

(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	31 st March 2025	31 st March 2024
Amount required to be spent during the year	25.60	31.64
Amount of expenditure incurred	40.69	15.53
Excess CSR Adjusted	2.71	17.39
Shortfall	2.24	-
Amount Transferred	3.10	-
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, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	19.99	-	-	-	19.99
Undisputed dues - others	743.43	283.77	119.52	221.90	1,368.62
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	763.42	283.77	119.52	221.90	1,388.61
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	763.42	283.77	119.52	221.90	1,388.60

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

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	135.44	936.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	742.98	37.67	34.31	135.44	950.41
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	742.98	37.67	34.31	135.44	950.41

Note : 39 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance Reason
Current Ratio	Current assets	Current liabilities	1.07	1.43	-25.06% Current ratio has declined due to acquisition of new tea estates during the current year
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.36	0.12	212.08% Debt Equity ratio is higher mainly due to increase in borrowings during the year
Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.69	4.71	-64.04% Debt service coverage has decreased mainly because of decline in profitability during the year.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholders Fund	1.97%	13.39%	-11.43%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	59.77	96.37	-37.97% Trade Receivable Turnover Ratio has decreased mainly because of increase in Trade Receivables during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.89	4.47	-35.26% Inventory Turnover Ratio has declined due to acquisition of new tea estates during the current year
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	1.82	2.43	-24.95%
Net capital turnover ratio	Revenue	Working Capital	47.72	11.17	327.09% Net Capital Turnover Ratio has declined due to acquisition of new tea estates during the current year

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Net profit ratio	Net Profit	Revenue	1.04%	3.51%	-2.47%	
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed	4.58%	9.18%	-4.60%	
Return on Investment (ROI)						
Quoted	Gain on Fair Valuations	Time weighted average investments	-23%	0%	-22.53%	The ratio is Lower mainly due to unfavourable market conditions.
Unquoted	Income generated from investments	Time weighted average investments	0%	0%		

Note : 40 Lease Liability

The company has 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	31 st March 2025	31 st March 2024
As on 1st April	44.29	-
Addition	7.35	47.80
Finance Cost	4.54	4.21
Less: Deletion	-	-
Less: Payment	7.97	7.71
As on 31st March	48.22	44.29
Non Current Portion	40.30	36.58
Current Portion	7.92	7.72

Note : 41 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. The Company has Baradighi the Bunglow as part of Toursim operation however the same does not fall within the perview of reportable Segment."

Note : 42 Related party disclosure

a) Associate Company

Sangam Investments Limited

During the year, the company sold 5,150 equity shares of Sangam Investment Limited, resulting in a dilution of its investment by 5.15%. Consequently, it ceased to be an associate of the company during the year

b) Key management personnel

Mr Rajvinder Singh (Managing Director)

Mr Aditya Gupta (Chief Financial Officer)

Mr Pankaj Mahdeo Singh (Company Secretary)*
(*He Vacated his office on 17th January 2025)

c) Entities having significant influence over the Company :

1. Jardine Henderson Ltd.

2. Chairana Tea Dealers Private Limited

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

d) Key management personnel compensation

Particulars	31 st March 2025	31 st March 2024
Short-term employee benefits	92.36	70.16

e) Transactions with related party

The following transactions occurred with related parties:

Particulars	31 st March 2025	31 st March 2024
Jardine Henderson Ltd.:		
a) Establishment charge	28.47	1.80
b) Other Services	72.53	13.99
c) Interest on loan	32.72	32.72

Particulars	31 st March 2025	31 st March 2024
Chairana Tea Dealers Private Limited a) Sale of Goods	10.66	59.56

(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	31 st March 2025	31 st March 2024
Employee Benefit (KMP)	3.77	5.25
Trade payables (purchases of goods and services) - Jardine Henderson Ltd.	45.62	45.07
Trade Receivables (Sale of goods and services) - Jardine Henderson Ltd.	58.86	48.20

(g) Loans to/from related parties

Particulars	31 st March 2025	31 st March 2024
Loans from Jardine Henderson Ltd.		
Beginning of the year	740.59	822.23
Loans advanced	-	-
Loan repayments made	1.91	81.64
End of the year	738.68	740.59

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 : 43 Other Notes to Accounts

Contingent liability not provided for:

- i) In respect of Income Tax matters under appeal Rs. 390.34 Lakhs (31st March 2024 Rs. 298.19 Lakhs) without considering concomitant liability in respect of Agricultural Income Tax and in respect of GSTRs. 38.71 Lakhs (31st March 2024 10.68 Lakhs)

Name of Statute	Nature of Dues	Amount (RS.)	Period to which amount relates	Forum where Dispute is Pending
Goods and Service Tax Act, 2017	GST (Assam)	10.68	2017-2018	Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	7.32	2019-2020	Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	10.34	2020-2021	Appellate Authority
Goods and Service Tax Act, 2017	GST (WB)	10.37	2020-2021	Appellate Authority
Total		38.72		
Income Tax Act, 1961	Central Tax	363.86	2020-2021	CIT (A)

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (A)
Total		390.34		

- ii) Commitments Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs 3.64 Lakhs (31st March 2024: 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 Indian 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) The Scheme of arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the company has been approved by the Board of Directors in their meeting dated 25.06.2024. As per the said scheme all the assets and liabilities of the transferor company will be transferred to and vest in the company at their book value with effect from 01.04.2024. The effect of the said amalgamation scheme has not yet been implemented as the case is currently pending approval with the Honourable National Company Law Tribunal (NCLT), Kolkata bench.
- vi) 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.
- vii) The Company has a total of unpaid dividend amounting to Rs. 2.32 Lakhs- (31st March 2024: 3.75 Lakhs)
- viii) The Company has acquired the Specified Assets (leasehold land, Bearer plant, Building, Plant and equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Company
- (ix) Capital reserve on Bargain Purchase Bargain purchase gain arising on business combination has been recorded directly in capital reserve."
- (x) During the year, the company sold 5,150 equity shares of Sangam Investment on 11th November 2024, resulting in a dilution of its investment by 5.15%. Consequently, Sangam Investment ceased to be an associate of the company during the period
- xi) The Company had acquired 1 Tea Estates with effect from January 1, 2025. Accordingly, the numbers reported for the year ended March 31, 2025 are not comparable with those for the year ended March 31, 2024. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- xii) Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation

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 and Right of Use Asset during the year
- iii) The Company does not hold any intangible assets
- iv) The company is filing quarterly returns with the banks and 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.

Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

- 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 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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Consolidated Financial Statements

Independent Auditor's Report

TO
THE MEMBERS OF
RYDAK SYNDICATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of RYDAK SYNDICATE LIMITED ((hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, , and based on the consideration of reports of the other auditors on separate financial statements of such associates as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its associates as at March 31, 2025, and of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates 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 Consolidated financial statements under the provisions of the Act 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, along with the consideration of report of the other auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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	Auditor's Response
Estimation of Useful Life of Bearer Plants (Refer note 2.6 & 3 of the Consolidated Financial Statements)	
<p>The carrying value of Bearer Plants as on March 31, 2025 is Rs7,482.97 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"> 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. Evaluated the assumptions and critical judgments used by the management and tested the underlying supporting documents / details. Assessed the related disclosures in the Consolidated Ind AS financial statements. <p>Our checking reveals that opening carrying amount of Bearer Plants have not been reduced with Uprooting.</p>

Independent Auditor's Report *(Contd.)*

Valuation of Biological Assets and agriculture produce (Refer note 2.5 & 8 of the Ind-AS Consolidated 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, 2025, the carrying value of biological assets included under current assets is Rs. 52.82 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"> Understood, evaluated and tested the operating effectiveness of internal controls over valuation of biological assets and harvested tea leaf inventory. Assessed the significant assumptions used in the valuation model with reference to available market information, Tested the data inputs used and compared them with underlying supporting documents. Assessed the related disclosures in the Consolidated Ind AS financial statements for compliance with disclosure requirements. Testing the consistency of application of the fair value approaches and models over the years.
Valuation & Impairment of Investment in Associate and other than in Associate (Refer note 2.9, 5 of the Consolidated Financial Statements)	
<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 recognised.</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"> 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. 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. We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information. 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. Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.
Impairment of trade receivables (Refer note 9 of the Consolidated Financial Statements)	
<p>As at 31 March 2025 the Company held Rs. 290.12 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"> 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. 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. 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. <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>

Independent Auditor's Report *(Contd.)*

Amortization of Interest payable to a Group Company(Refer note 25 of the Consolidated Financial Statements)	
<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>Net gain arrived on this amortization of financial liability measured at FVTPL amounting to Rs. 104.19 Lakhs has been considered as other Income.</p>	<ul style="list-style-type: none"> We assessed the Financial Liability of Interest payable to the Group Company as on the date of Agreement. We analyzed the effect of Amortization process after verifying the signed agreement entered between the Company and the other party (Group Company). Considered the terms of deferment of ICD payment installment. Carried out checking of calculation at FVTPL of the liability of Interest and accordingly verified the net gain on amortization.

Emphasis of Matter

- We draw your attention to the Note No. 43 (vi) to the Standalone Financial Statements regarding preparation of these financial statements without giving effect of the Scheme of Arrangement for amalgamation, pending approval of the said Scheme by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.
- We draw your attention to Note No. 43(vii) of the Consolidated 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.

Our Opinion is not modified in respect of these matter.

Information other than the Consolidated 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 report but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a material misstatement of this other information in the annual report, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated 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 Consolidated 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Independent Auditor's Report *(Contd.)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Act, 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.
- 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 Consolidated 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/ financial information insofar as it relates to associate company, is based on the corresponding reports of the auditor of such companies.

Our opinion on the Statement is not modified in respect of this matter.

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.

Independent Auditor's Report *(Contd.)*

- 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 and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian 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 and the reports of the statutory auditor of the associate as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of 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 as amended, 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 its financial position in its Consolidated Financial Statements [Refer Note No. 43(i) to its Consolidated 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.
 - 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, as applicable.

Independent Auditor's Report

- 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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 and based on the audit report of the associate company by the other auditor, 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

Sd/-
CA Kailash Chandra Soni
Partner

Membership Number: 057620
UDIN: 25057620BMHZLZ1641

Place: Kolkata
Date: 26th May, 2025

Annexure A to the Independent Auditors' Report

The Annexure A referred under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2025, 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 and right to use asset;
(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) in balance sheet date
- 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 or both during the year.
- 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, 2025 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 discrepancies of 10% or more in aggregate for each class of inventories were noticed on such verification when compared with books of account.
- 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. Five crores in aggregate from Banks/financial institutions on the basis of security of current assets. In our opinion the Quarterly returns / statements filed by the company with those banks/ financial institution 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, 2025 for a period of more than six months from the date on when they become payable.

Annexure A to the Independent Auditors' Report

- (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, 2025 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
Goods and Service Tax Act, 2017	GST (Assam)	10.68	2017-2018	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	7.32	2019-2020	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	10.34	2020-2021	GST Appellate Authority
Goods and Service Tax Act, 2017	GST (West Bengal)	10.37	2020-2021	GST Appellate Authority
Income Tax Act, 1961	Central Tax	363.86	2020-2021	CIT (A)
Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (A)

- (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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- 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, subsidiaries and joint venture.
- 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 subsidiary, joint venture and associates companies.
- (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 Independent Auditors' Report

- (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 Consolidated 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 reports for the year under audit 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.
- (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 belief 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) According to the information and explanation received, the Audit report of the Associated Company "Sangam Investments Limited" does not contain any qualification or adverse comments and accordingly treated to us.

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

Sd/-
CA Kailash Chandra Soni
Partner

Membership Number: 057620
UDIN: 25057620BMHZLZ1641

Place: Kolkata
Date: 26th May, 2025

Annexure B to the Independent Auditors' Report

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, 2025 in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and based on the report of the other auditor, the Company and its associates has, in all material respects, an adequate

Annexure B to the Independent Auditors' Report

internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/ financial information insofar as it relates to associate company, is based on the corresponding reports of the auditor of such companies.

Our opinion is not modified in respect of these matters.

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

Sd/-
CA Kailash Chandra Soni
Partner

Membership Number: 057620
UDIN: 25057620BMHZLZ1641

Place: Kolkata
Date: 26th May, 2025

Consolidated Balance Sheet as at 31st March 2025

Rs in Lakhs

Particulars	Note	31 st March 2025	31 st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,147.26	7,436.89
Right to Use Asset	3.1	44.80	42.94
Capital work-in-progress	4	451.67	490.68
Financial assets			
Investments other than associate	5	64.07	80.55
Deferred tax assets (net)	6	532.28	407.35
Total non-current assets		11,240.08	8,458.41
Current assets			
Inventories	7	3,418.66	3,021.14
Biological assets other than bearer plants	8	52.82	56.32
Financial assets			
(i) Trade receivables	9	290.12	166.34
(ii) Cash and cash equivalents	10	64.07	100.16
(iii) Other financial assets	11	75.01	63.61
Current tax asset (net)	12	248.97	524.04
Other current assets	13	317.07	298.98
Total current assets		4,466.72	4,230.59
Total assets		15,706.80	12,689.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	97.31	97.31
Other equity	15	7,230.34	7,019.18
Total equity		7,327.65	7,116.49
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,701.59	565.73
Provisions	17	1,411.32	961.99
Other non current financial liabilities	18	1,049.82	1,043.95
Lease Liability- Non Current	40	40.30	36.58
Total non-current liabilities		4,203.03	2,608.25
Current liabilities			
Financial liabilities			
(i) Borrowings	19	965.40	264.23
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		19.99	13.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,368.62	936.93
(iii) Lease Liability	40	7.92	7.72
(iv) Other financial liabilities	21	1,494.44	1,327.87
Other current liabilities	22	123.34	66.14
Provisions	23	196.41	347.90
Total current liabilities		4,176.12	2,964.26
Total equity and liabilities		15,706.80	12,689.00

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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

Rs in Lakhs

Particulars	Note	31 st March 2025	31 st March 2024
Income			
Revenue from operations	24	13,642.05	13,979.13
Other income	25	225.38	169.98
Total income		13,867.43	14,149.11
Expenses			
Cost of materials consumed	26	531.76	516.74
Changes in inventories of finished goods	27	(427.02)	(246.90)
Employee benefits expense	28	9,059.44	8,946.62
Finance costs	29	270.52	155.08
Depreciation and Ammortisation expense	3	370.45	338.71
Other expenses	30	3,875.05	3,864.26
Total expenses		13,680.20	13,574.51
Profit before tax		187.23	574.60
Tax expense:			
- Current tax	31	182.84	28.62
- Deferred tax	31	(137.63)	55.22
Total tax expenses		45.21	83.84
Profit for the year		142.02	490.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	36	44.56	(30.61)
Income tax relating to these items	31	(12.70)	8.72
Other comprehensive income for the year, net of tax		31.86	(21.89)
Total comprehensive income for the year		173.88	468.87
Earnings per equity share:			
Basic and Diluted (in Rs)	32	14.59	50.43
(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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Consolidated Statement of Changes in equity for the year ended 31st March 2025

A. Equity share capital

Description	Amount
As at 01 st April 2023	97.31
Changes in equity share capital	-
As at 31st March 2024	97.31
As at 01 st April 2024	97.31
Changes in equity share capital	-
As at 31st March 2025	97.31

B. Other equity

Description	Reserve and surplus				
	Security Premium account	General reserve	Capital Reserve	Retained earnings	Total other equity
Balance at 01st April 2023	45.59	5,305.92	-	1,208.53	6,560.04
Profit for the year	-	-	-	490.76	490.76
Other comprehensive income	-	-	-	(21.89)	(21.89)
Total comprehensive income	-	-	-	468.87	468.87
Transfer to General Reserve	-	-	-	-	-
Dividend paid	-	-	-	(9.73)	(9.73)
Balance at 31st March 2024	45.59	5,305.92	-	1,667.67	7,019.18

Description	Reserve and surplus				
	Security Premium account	General reserve	Capital Reserve	Retained earnings	Total other equity
Balance at 01st April 2024	45.59	5,305.92	-	1,667.67	7,019.18
Profit for the year	-	-	-	142.02	142.02
Transfer to General Reserve	-	-	-	-	-
Addition	-	-	47.01	31.86	78.86
Total comprehensive income for the year	-	-	47.01	173.88	220.88
Dividend paid	-	-	-	(9.73)	(9.73)
Balance as at 31st March 2025	45.59	5,305.92	47.01	1,831.82	7,230.34

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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March 2025

Particulars	2024-25 Audited (Amount Rs.)	2023-24 Audited (Amount Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	187.23	574.60
Adjustments for:		
Depreciation expenses	370.45	338.71
Changes in Biological Assets	3.50	(34.27)
Finance cost	270.52	155.08
Interest on FD Received	(21.21)	(3.91)
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	16.24	(23.61)
Operating Profit before Working Capital Changes	826.73	1,006.60
Adjustments for:		
Non-Current/Current financial and other assets	(627.46)	(437.01)
Inventories	(397.52)	(291.17)
Non-Current/Current financial and other liabilities/provisions	1,609.93	514.18
Cash generated from operations	1,411.68	792.60
Income Tax paid	-	-
Net Cash flow from Operating activities	1,411.68	792.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(3,028.26)	(1,205.38)
INVESTMENTS	-	-
Interest on FD Received	21.21	3.91
Net Cash used in Investing activities	(3,007.05)	(1,201.47)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings	701.16	104.21
Proceeds from long term borrowings	1,135.86	2.70
Interest paid	(268.01)	(199.57)
Dividend paid	(9.73)	(9.73)
Net Cash used in financing activities	1,559.28	(102.39)
Net increase in cash & Cash Equivalents	(36.09)	(511.26)
Cash and Cash equivalents as at the beginning of the year	100.16	611.42
Cash and Cash equivalents as at the end of the year	64.07	100.16

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, Fixed Deposit and Dividend Account. Refer note 10.
- 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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

1 General Information

Ryadak Syndicate Limited is a Company incorporated under the Companies Act, 1956. 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 31st March 2025 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, 2025 were approved by the Board of Directors and authorised for issue on signing date of accounts 26th May, 2025.

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 31st March 2025 (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.

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	2-15
Furniture and Fixture	3-10
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 7 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.

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

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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.

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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (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.

Sale of goods

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

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.

2.19 Business Combination

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated Statement of Profit and Loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as bargain purchase gain under capital reserve on consolidation. Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional proportion acquired is adjusted in equity. The amount of non-controlling interests in the acquiree is measured either at the non-controlling interests proportion of the net fair value of the assets, liabilities and contingent liabilities recognised or at fair value."

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using

Consolidated Notes to Financial Statements for the year ended 31st March 2025 *(Contd.)*

the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

identifies and recognises the individual identifiable assets acquired. allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note 3 : Property, plant and equipment

Description	Gross carrying amount			Accumulated Depreciation			Net carrying amount			
	As at 01 April 2024	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 01 April 2024	Charge during the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024	
Bearer plant	6,586.44	1,967.09	-	8,553.54	945.35	125.22	-	1,070.57	7,482.97	5,641.09
Plant & Machinery	1,973.91	486.85	-	2,460.76	1,130.00	163.16	-	1,293.16	1,167.60	843.92
Buildings	828.11	457.33	-	1,285.44	189.46	35.21	-	224.67	1,060.77	638.64
Motor & Other Vehicles	279.06	23.21	-	302.27	224.68	18.87	-	243.55	58.72	54.38
Leasehold land	203.73	111.01	-	314.74	-	-	-	-	314.74	203.73
Furniture & Fixture	77.11	23.45	-	100.56	47.38	9.99	-	57.37	43.19	29.73
Plant & Machinery Spares	57.45	-	-	57.45	53.02	2.22	-	55.24	2.22	4.43
Office equipments	26.31	5.46	-	31.77	20.43	4.07	-	24.49	7.28	5.89
Software	21.62	1.50	-	23.12	6.54	6.80	-	13.34	9.78	15.08
Total	10,053.75	3,075.90	-	13,129.66	2,616.86	365.54	-	2,982.40	10,147.26	7,436.89

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	
Bearer plant	5,804.28	782.16	-	6,586.44	832.71	112.65	-	945.35	5,641.09	4,971.58
Plant & Machinery	1,646.98	326.94	-	1,973.91	993.42	136.58	-	1,130.00	843.92	653.56
Buildings	785.35	42.75	-	828.11	156.99	32.47	-	189.46	638.64	628.36
Motor & Other Vehicles	267.23	11.83	-	279.06	201.94	22.74	-	224.68	54.38	65.29
Leasehold land	203.73	-	-	203.73	-	-	-	-	203.73	203.73
Furniture & Fixture	76.70	0.41	-	77.11	36.18	11.20	-	47.38	29.73	40.52
Plant & Machinery Spares	57.45	-	-	57.45	45.94	7.08	-	53.02	4.43	11.51
Office equipments	22.09	4.22	-	26.31	15.84	4.59	-	20.43	5.89	6.25
Software	-	21.62	-	21.62	-	6.54	-	6.54	15.08	-
Total	8,863.82	1,189.93	-	10,053.75	2,283.02	333.84	-	2,616.86	7,436.89	6,580.80

Note 3.1 Right to Use Asset

Description	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01 April 2024	Addition/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 01 April 2024	Charge during the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024
Land	47.80	6.77	-	54.57	4.86	4.91	-	44.80	42.94
Total	47.80	6.77	-	54.57	4.86	4.91	-	44.80	42.94

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	-	42.94	-
Total	-	47.80	-	47.80	-	4.86	-	42.94	-

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note 4: Capital work-in-progress

(All amounts in INR lakhs, unless otherwise stated)

Description	" As at 01 April 2024 "	Addition	Capitalisation / Adjustments	" Closing as at 31 March 2025 "
Bearer plant - young trees	464.72	451.67	(464.72)	451.67
Others	25.95	-	(25.95)	-
Total	490.68	451.67	(490.68)	451.67

Description	" As at 01 April 2023 "	Addition	Capitalisation / Adjustments	" Closing as at 31 March 2024 "
Bearer plant - young trees	408.71	464.72	(408.71)	464.72
Others	45.64	25.95	(45.64)	25.95
Total	454.36	490.68	(454.36)	490.68

As at March 31, 2025

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
Projects in progress:				
Young Tree	451.67	-	-	-
Irrigation Project	-	-	-	-
Total	451.67	-	-	-

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
Projects in progress:				
Young Tree	464.72	-	-	-
Irrigation Project	25.95	-	-	-
Total	490.68	-	-	-

- (i) The Company has acquired the Specified Assets (leasehold land, Bearer plant, Building, Plant and equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Company
- (ii) Property, plant and equipment pledged as security
Refer to note 16 for information on property, plant and equipment pledged as security by the Group.
- (iii) Contractual obligations
Refer to note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) 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).
- (v) 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 other than mentioned in Point (i).

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 5 Investment other than associate

Particulars	31 st March 2025	31 st March 2024
Investment in equity shares designated at FVPL - Others (fully paid up):		
i) Unquoted		
Investment in Equity Shares		
a) ABC Tea Workers' Welfare Services (Formerly Assam Bengal Cereals Ltd.) 1000 (31st March 2024 : 1000) Equity Shares of Rs 10 each fully paid up	0.11	0.11
b) Allied International Products Limited Nil (31st March 2024 : 21,500) Equity Shares of Rs 10 each fully paid up	-	0.22
c) Cachar Club Limited Nil (31st March 2024 : 20) Equity Shares of Rs 10 each fully paid up	-	0.02
d) Jalpaiguri Club Limited Nil (31st March 2024 : 20) Equity Shares of Rs 10 each fully paid up	-	-
Other Investments through FVTPL		
Investment in preference share - Others		
Unquoted		
Nil (31st March 2024:3) Preference shares of Rs 10 each fully paid up of Jalpaiguri Club Co Ltd	-	-
ii) Quoted		
Investment in Equity Shares		
Dhelakhat Tea Company Limited 62,924 (31st March 2024 : 62,924) Equity Shares of Rs 10 each fully paid up	63.96	80.20
Total	64.07	80.55
(a) Aggregate carrying amount of quoted investments	63.96	80.20
(b) Aggregate fair value of quoted investments	63.96	80.20
(c) Aggregate amount of unquoted investments	0.11	0.35
(d) Aggregate amount of Diminution unquoted investments	-	-

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	31 st March 2025	31 st March 2024
Deferred tax asset		
Expenses allowable on payment basis	450.26	364.58
Inventory - black tea	26.34	67.68
MAT credit	138.96	-
Gross deferred tax assets	615.56	432.26
Deferred tax liability		
Property, plant and equipment	83.28	24.91
Gross deferred tax liability	83.28	24.91
Net deferred tax asset	532.28	407.35

Note: 7 Inventories

Particulars	31 st March 2025	31 st March 2024
Stock of tea	3,007.53	2,580.51
Stores and spares	411.13	440.63
Total	3,418.66	3,021.14

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note : 8 Biological assets other than bearer plants

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
Fair value of biological assets other than bearer plants (Unharvested tea leaves)	52.82	56.32
Total	52.82	56.32

Reconciliation of changes in the carrying amount of biological assets	31 st March 2025	31 st March 2024
Opening balance	56.32	22.05
Gain/ (loss) arising from changes in fair value less costs to sell	4.32	4.11
Increases due to purchases/ flushing during the year	(7.82)	52.20
Decreases due to harvest during the year	-	(22.04)
Closing balance	52.82	56.32

Note: Unharvested tea leaves on bushes as on 31 March 2025 was 1,41,627 Kgs at Rs 37.30/- 31 March 2024 was 1,64,477 Kgs at Rs. 34.24/-

Note : 9 Trade receivables

Particulars	31 st March 2025	31 st March 2024
Unsecured, considered good	290.12	166.34
Undisputed – Credit Impaired	-	226.68
Less: Allowance for Credit Loss	-	(226.68)
Total	290.12	166.34

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

Note : 10 Cash and cash equivalents

Particulars	31 st March 2025	31 st March 2024
Cash and cash equivalents		
Cash in hand	8.10	6.89
Balances with banks:		
- In current account	19.43	29.34
Other Bank Balances		
On unpaid dividend account	2.32	3.76
*Deposits with original maturity more than 3 months but less than 12 months	34.22	60.17
Total	64.07	100.16

*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	31 st March 2025	31 st March 2024
Security deposits	75.01	63.61
Total	75.01	63.61

Note: 12 Current tax asset (net)

Particulars	31 st March 2025	31 st March 2024
Advance income tax, tax deducted at source and refund receivable	248.97	524.04
Total	248.97	524.04

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note: 13 Other current assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
Advance to staff	19.76	30.81
Advance to vendor		
Considered Good	14.21	37.53
Considered Doubtful	-	55.06
Less: Allowance for impairment loss	-	(55.06)
Total	14.21	37.53
Others		
Balances with excise and other government authorities	244.91	218.17
Prepaid expenses	38.19	12.47
	283.10	230.64
Total	317.07	298.98

Note: 14 Equity share capital

Particulars	31 st March 2025	31 st March 2024
Authorized shares		
12,00,000 (12,00,000 31 st March 2024) Equity shares of Rs 10 each	120.00	120.00
Issued, subscribed and fully paid-up shares		
9,73,128 (9,73,128 31 st March 2024) Equity shares of Rs.10 each	97.31	97.31
	97.31	97.31

(i) Movement in equity share capital

Particulars	31 st March 2025		31 st March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	9,73,128	97.31	9,73,128	97.31
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,73,128	97.31	9,73,128	97.31

(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	31 st March 2025		31 st March 2024	
	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.

(v) Details of Promoter Shareholder in the Company is as below:-

Particulars	31 st March 2025		31 st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note: 15 Other equity

Particulars	31 st March 2025	31 st March 2024
Reserve and surplus		
(a) Capital Reserve	47.01	-
(b) Securities premium account	45.59	45.59
(c) General reserve	5,305.92	5,305.92
(d) Retained earnings	1,831.82	1,667.67
Total	7,230.34	7,019.18

Note: 15(a) Capital Reserve

Particulars	31 st March 2025	31 st March 2024
Opening balance	-	-
Addition	47.01	-
Closing balance	47.01	-

Note: 15(b) Securities premium account

Particulars	31 st March 2025	31 st March 2024
Opening balance	45.59	45.59
Movement during the year	-	-
Closing balance	45.59	45.59

Note: 15(c) General reserve

Particulars	31 st March 2025	31 st March 2024
Opening balance	5,305.92	5,305.92
Amount transferred from retained earnings	-	-
Closing balance	5,305.92	5,305.92

Note: 15(d) Retained earnings

Particulars	31 st March 2025	31 st March 2024
Opening balance	1,667.66	1,208.53
Net profit/ (loss) for the year	142.02	490.76
Items of other comprehensive income recognised directly in retained earnings	-	-
Amount transfer to General Reserve	-	-
- Remeasurements of post-employment benefit obligation, net of tax	31.85	(21.89)
Dividend paid	(9.73)	(9.73)
Closing balance	1,831.80	1,667.66

Nature and purpose of other reserves

a) Capital Reserve

Bargain purchase gain arising on business combination has been recorded directly in capital reserve"

b) Securities premium account

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

c) 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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

d) 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	31 st March 2025	31 st March 2024
Secured		
From Banks		
-Term Loan	1,217.14	94.18
- Vehicle Loan	15.30	24.13
Less: Shown under Short Term Borrowings	(10.73)	(58.58)
Total (A)	1,221.71	59.73
UnSecured		
Promoters	399.10	399.65
Less: Amortisation of Loan	(104.22)	(53.65)
Less: Current Maturities of ICD	(25.00)	(50.00)
Total	269.88	296.00
From Others	210.00	210.00
Total (B)	479.88	506.00
Total (A+B)	1,701.59	565.73

Nature of Security	Terms of Repayment
<p>Term Loan includes loan from SBI</p> <p>Pari Passu first charge on the stock of Teastores, bookdebts and all other current assets, both present and future of Rydak Syndicate Ltd's six (6) Tea estates with Kotak Mahindra Bank:</p> <p>(a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201.</p> <p>(b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201.</p> <p>(c) Serispore Tea Estate, P.O.Hailakandi, Cachar, Assam, Pin 788151.</p> <p>(d) Kopati Tea Estate, P.O.Kopati, Dist.Darrang, Assam, Pin 784113.</p> <p>(e) Baradighi Tea Estate, P.O.Baradighi, Dist.Jalpaiguri, West Bengal, Pin 735230.</p> <p>(f) Ducklingia Tea Estate, P.O.Mariani, Dist.Jorhat, Assam, Pin 785634.</p>	<p>The Term Loan is to be repaid as per the following repayment schedule:</p> <p>Moratorium Period: 24 Months (20.01.2025-31.12.2026)</p> <p>1. Instalment of Rs. 8.00 Lakhs monthly each with the first instalment commencing on 01.01.2027 to 31.03.2027.</p> <p>2. Instalment of Rs. 11.50 Lakhs monthly each commencing From 01.04.2027 to 31.03.2034.</p> <p>3. Instalment of Rs. 12,22 Lakhs monthly each commencing From 01.04.2034 to 31.12.2034.</p>
<p>Exclusive EM on the below two tea gardens namely:</p> <p>a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201.</p> <p>(b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201.</p> <p>Hypothecation charge on Company's Teastores, bookdebts and all other current assets, both present and future of Kalabari Tea Estate, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat after completion of purchasing.</p>	

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
Exclusive EM on the below tea garden after completion of purchasing as security of term loan: All that the piece and parcel of land of Kalabari Tea Estate measuring 1254.93 acres (total 268 plots), Mouza- Kalabari Cha Bagan, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat. Another piece and parcel of land measuring 94.40 acres (63.40 + 31 acres) (total 66 & 23 plots), in mouza- Angrabhasa, JL Number 031, Khatian Nos 23 & 548 under the jurisdiction of Angrabhasa Gram Panchayat.	
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 of 3% 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.

Intercorporate deposit from body corporates are unsecured . The above deposit carry interest @ 7-10% p.a. (31 March 2024 :@ 7-9%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	31 st March 2025	31 st March 2024
Provision for employee benefits		
Provision for gratuity (Refer note 36)	1,411.32	961.99
Total	1,411.32	961.99

Note: 18 Other non current financial liabilities

Particulars	31 st March 2025	31 st March 2024
Other non current financial liabilities (A)	888.75	888.74
Interest accrued but not due on borrowings	339.58	340.95
Less: Amortisation of Interest Cost measured at Fair Value	(178.51)	(185.74)
Total (B)	161.07	155.21
Total (A+B)	1,049.82	1,043.95

Note: 19 Borrowings - Current

Particulars	31 st March 2025	31 st March 2024
Loans repayable on demand		
Secured		
From Banks		
Working Capital Loan	929.66	155.65
Current Maturities Term Loan (Refer note 16)	10.74	58.58
Unsecured		
Current Maturities of Intercorporate deposit (Refer Note 16)	25.00	50.00
Total	965.40	264.23

(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

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

- ii) Primary Security-Pari Pasu charge on the existing and future current asset of the borrower with other banks.

Nature of Security	Terms of Repayment
" Term loan from banks includes ECLGS Loan from Kotak	
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 DuklingiaTeaEstate	Repayable in equated instalment of 5.90 Lakhs with 12 months
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

- (b) Intercompany deposit from body corporates are unsecured . The above deposit carry interest @ 7-10% p.a (31 March 2024 :@ 7-9% p.a.)

Note: 20 Trade payables

Particulars	31 st March 2025	31 st March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.99	13.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.62	936.94
Total	1,388.61	950.41

For Ageing Please refer Note 38

Note :21 Other financial liabilities

Particulars	31 st March 2025	31 st March 2024
Unpaid dividend	2.32	2.82
Payable to employees	475.97	400.11
Bonus payable	987.56	900.42
Others liability payable	28.59	24.52
Total	1,494.44	1,327.87

Note: 22 Other current liabilities

Particulars	31 st March 2025	31 st March 2024
Statutory liabilities	123.34	66.14
Total	123.34	66.14

Note: 23 Provisions (Current)

Particulars	31 st March 2025	31 st March 2024
Provision for employee benefits		
Provision for gratuity (Note 36)	167.36	317.22
Provision for compensated absences	29.05	30.68
Total	196.41	347.90

Note: 24 Revenue from operations

Particulars	31 st March 2025	31 st March 2024
Sale of goods:		
Sale of products and services*	13,603.20	13,919.03

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Total (A)	13,603.20	13,919.03
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*Net of Sales Return & Services

Other Operating Income

Particulars	31 st March 2025	31 st March 2024
Sale of goods:		
Sale of tea waste	32.01	32.05
Income from Job Work	6.84	28.05
Total	38.85	60.10
Total Revenue From Operations	13,642.05	13,979.13

Note: 25 Other income

Particulars	31 st March 2025	31 st March 2024
Interest Received	21.21	3.91
Interest income from financial liabilities at amortised cost	104.19	-
Rent income	3.15	4.35
Sundry receipts	116.05	89.18
Change in Fair Value of Biological Asset	(3.50)	34.27
Profit on Sale of Investment	0.52	14.66
Total (a)	241.62	146.37

Note: Other Gains /(Losses)	31 st March 2025	31 st March 2024
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	(16.24)	23.61
Total (b)	(16.24)	23.61

Total Other Income and Other Gain/ (Losses) (a+b)	225.38	169.98
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Note: 26 Cost of materials consumed

Particulars	31 st March 2025	31 st March 2024
Materials:		
Inventory at the beginning of the year	-	-
Add: Purchases	531.76	516.74
Less: Inventory at the end of the year	-	-
Cost of materials consumed	531.76	516.74

Note: 27 Changes in inventories of finished goods

Particulars	31 st March 2025	31 st March 2024
Opening Stock of Tea	2,580.51	2,333.61
Closing Stock of Tea	(3,007.53)	(2,580.51)
(Increase)/Decrease	(427.02)	(246.90)

Note: 28 Employee benefits expense

Particulars	31 st March 2025	31 st March 2024
Salaries, Wages and Bonus	7,941.33	7,888.00
Contribution to Provident and other funds	657.45	618.78
Gratuity	194.89	177.95
Workmen and Staff Welfare	265.77	261.89
Total	9,059.44	8,946.62

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Note: 29 Finance costs

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 st March 2025	31 st March 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	268.01	199.57
Less: Borrowing cost capitalised during the year	(58.35)	(68.67)
Interest expenses from financial liabilities at amortised cost	60.86	24.18
Total	270.52	155.08

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 9.03%, (31st March 2024: 8.90%)

Note: 30 Other expenses

Particulars	31 st March 2025	31 st March 2024
Cost of Stores and Materials Consumed	1,627.73	1,606.31
Power and Fuel	1,349.28	1,452.40
Rent	28.47	3.00
Repairs to Buildings	49.15	50.69
Repairs to Machinery	29.25	28.17
Insurance	21.74	21.71
Rates & Taxes	17.04	29.63
Brokerage & Commission	131.15	135.99
Freight and Transit Charges	82.68	94.97
Investment Written off	0.24	-
Director's sitting Fees	4.45	2.10
Auditors' Remuneration:-		
Statutory Audit fees	3.00	3.00
Other Services	2.00	2.00
CSR Expenditure	40.69	15.53
Miscellaneous Expenses	488.18	418.76
Total:	3,875.05	3,864.26

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	31 st March 2025	31 st March 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	25.47	28.62
Adjustment for current tax for earlier year	157.37	-
Total current tax expense	182.84	28.62
Deferred tax		
Decrease (increase) in deferred tax assets	(183.30)	(175.73)
(Decrease) increase in deferred tax liabilities	58.37	-
Total deferred tax expense/(benefit)	(124.93)	(175.73)
Income tax expense	57.91	(147.11)

Particulars	31 st March 2025	31 st March 2024
Current tax expense recognised in profit or loss		
Current tax on profits for the year	25.47	28.62
Adjustment for current tax for earlier year	157.37	-
Total current tax expense (A)	182.84	28.62

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax expense recognised in profit or loss		
Deferred taxes	(137.63)	55.22
Total deferred tax expense recognised in profit or loss (B)	(137.63)	55.22
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	(12.70)	8.72
Total deferred tax expense recognised in Other comprehensive income (C)	(12.70)	8.72
Total deferred tax for the year (B+C)	(124.93)	46.50
Total income tax expense recognised in profit or loss (A+B)	45.21	83.84
Total income tax expense recognised in Other comprehensive income (C)	12.70	(8.72)
Total income tax expense (A+B+C)	57.91	75.12

Note: 32 Earnings per share

Particulars	31 st March 2025	31 st March 2024
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	142.02	490.76
(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)	14.59	50.43

Note: 33 Fair value measurements

Financial instruments by category

Particulars	31-Mar-25		31-Mar-24	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments in equity instruments	64.07	-	80.55	-
Investments in preference shares	-	-	-	-
Trade receivables	-	290.12	-	166.34
Cash and cash equivalents	-	64.07	-	100.16
Other financial assets	-	75.01	-	63.61
Total financial assets	64.07	429.20	80.55	330.11
Financial liabilities				
Borrowings	-	1,217.14	-	-
Cash credit from banks	-	929.66	-	155.65
Intercompany deposit	-	424.10	-	449.65
Trade payable	-	1,388.61	-	950.41
Interest accrued and due on borrowings	-	10.73	-	-
Unpaid dividend	-	2.32	-	2.82
Payable to Employees	-	475.97	-	400.11
Others liability payable	-	28.59	-	24.52
Provision for bonus	-	987.56	-	900.42
Total financial liabilities	-	5,463.69	-	2,883.57

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

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)
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:

- a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024
- b) 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.
- c) 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.

- (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	31 st March 2025	31 st March 2024
Fair value of biological assets other than bearer plants (Unharvested tea leaves) for which fair value (less cost to sell) are disclosed	52.82	56.32

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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(b) Dividends paid and proposed

Particulars	31 st March 2025	31 st March 2024
(i) Equity shares		
Final dividend for the year ended 31 st March 2024 - Rs. 1 (31 st March 2023 - Rs 1) per fully paid share	9.73	9.73
(ii) Dividends not recognised at the end of the year		
In addition to the above dividends, since year end 31 st March 2025 the board has recommended the payment of a final dividend of Re 1 per fully paid equity share (31 st March 2024 – Re. 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.73	9.73

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.	"Ageing 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 of payment:

As at March 31, 2025						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	263.99	-	7.64	18.49	-	290.12
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	263.99	-	7.64	18.49	-	290.12
Less: Allowance for Credit Loss	-	-	-	-	-	-
Total trade receivables	263.99	-	7.64	18.49	-	290.12

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

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	-	-	-	-	226.68	226.68
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	166.34	-	-	-	226.68	393.02
Less: Allowance for Credit Loss					(226.68)	(226.68)
Total trade receivables	166.34	-	-	-	-	166.34

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 33.

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. 429.21 Lakhs as at 31st March 2025, Rs. 330.11 Lakhs as at 31 March 2024, 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 st March 2025	Less than 1 year	More than 1 years	Total
Borrowings and interest thereon	-	1,217.14	1,217.14
Cash credit from banks	929.66	-	929.66
Intercorporate deposit	424.10	-	424.10
Trade payable	1,388.61	-	1,388.61
Interest accrued and due on borrowings	10.73	-	10.73
Unpaid dividend	2.32	-	2.32
Payable to Employees	475.97	-	475.97
Others liability payable	28.59	-	28.59
Provision for bonus	987.56	-	987.56
Total financial liabilities	4,247.55	1,217.14	5,463.69

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 st 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
Intercorporate deposit	449.65	-	449.65
Trade payable	950.41	-	950.41
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
Total financial liabilities	2,942.16	59.73	3,001.89

(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-25	31-Mar-24	31-Mar-25	31-Mar-24
Increase by 5% (2023: 5%)*	3.20	4.03	2.29	2.88
Decrease by 5% (2023: 5%)*	(3.20)	(4.03)	(2.29)	(2.88)

* Holding all other variables constant

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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(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."

(iii) Balance sheet recognition

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-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
Total amount recognised in profit or loss	179.89	1.94	177.95
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)	-
31-Mar-24	1,309.90	30.68	1,279.21

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-24	1,309.90	30.68	1,279.21
Current service cost	111.00	-	111.00
Interest expense/(income)	92.08	2.21	89.87
Total amount recognised in profit or loss	203.08	2.21	200.87
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.44)	(0.44)
Actuarial (gain)/loss from change in financial assumptions	71.82	-	71.82
Actuarial (gain)/loss from unexpected experience*	(130.12)	-	(130.12)
Total amount recognised in other comprehensive income	(58.29)	(0.44)	(58.73)
Adjustment relating to acquisition of tea estate	223.56	-	223.56
Employer contributions/ premium paid	-	67.11	67.11
Benefit payments	(62.11)	(62.11)	-
31-Mar-25	1,616.13	37.46	1,578.68

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.59%	7.20%
Salary growth rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table
	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	16.79	16.79

(v) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	31 st March 2025		31 st March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(111.67)	127.39	(76.29)	92.07
Salary growth rate (-/+ 1%)	131.55	(116.86)	94.89	(79.75)
Withdrawal rate (-/+ 1%)	45.75	(50.58)	39.87	(38.73)

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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(viii) Defined benefit liability and employer contributions

(All amounts in INR lakhs, unless otherwise stated)

Expected contributions to post-employment benefit plans for the year ending 31st March, 2024 are Rs. 317.22 Lakhs

The weighted average duration of the defined benefit obligation is 3.6 years (31st March, 2024 – 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
31st March, 2025				
Defined benefit obligation (gratuity)	199.82	326.80	181.11	394.75
Total	199.82	326.80	181.11	394.75
31st March, 2024				
Defined benefit obligation (gratuity)	317.22	74.76	55.82	191.24
Total	317.22	74.76	55.82	191.24

(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	31 st March 2025	31 st March 2024
Amount required to be spent during the year	25.60	31.64
Amount of expenditure incurred	40.69	15.53
Excess CSR Adjusted	2.71	17.39
Shortfall	2.24	-
Amount Transferred	3.10	-
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, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	19.99	-	-	-	19.99
Undisputed dues - others	743.43	283.77	119.52	221.90	1,368.62
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	763.42	283.77	119.52	221.90	1,388.61
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	763.42	283.77	119.52	221.90	1,388.60

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

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	135.44	936.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	742.98	37.67	34.31	135.44	950.41
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	742.98	37.67	34.31	135.44	950.41

Note : 39 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance Reason
Current Ratio	Current assets	Current liabilities	1.07	1.43	-25.06% Current ratio has declined due to acquisition of new tea estates during the current year
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.36	0.12	212.08% Debt Equity ratio is higher mainly due to increase in borrowings during the year
Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.69	4.71	-64.04% Debt service coverage has decreased mainly because of decline in profitability during the year.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholders Fund	1.97%	13.39%	-11.43%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	59.77	96.37	-37.97% Trade Receivable Turnover Ratio has decreased mainly because of increase in Trade Receivables during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.89	4.47	-35.26% Inventory Turnover Ratio has declined due to acquisition of new tea estates during the current year
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	1.82	2.43	-24.95%
Net capital turnover ratio	Revenue	Working Capital	47.72	11.17	327.09% Net Capital Turnover Ratio has declined due to acquisition of new tea estates during the current year

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Net profit ratio	Net Profit	Revenue	1.04%	3.51%	-2.47%	
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed	4.58%	9.18%	-4.60%	
Return on Investment (ROI)						
Quoted	Gain on Fair Valuations	Time weighted average investments	-23%	0%	-22.53%	The ratio is Lower mainly due to unfavourable market conditions.
Unquoted	Income generated from investments	Time weighted average investments	0%	0%		

Note : 40 Lease Liability

The company has 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	31 st March 2025	31 st March 2024
As on 1st April	44.29	-
Addition	7.35	47.80
Finance Cost	4.54	4.21
Less: Deletion	-	-
Less: Payment	7.97	7.71
As on 31st March	48.22	44.29
Non Current Portion	40.30	36.58
Current Portion	7.92	7.72

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 st March 2025	31 st March 2024	
				%	%	
Sangam Investments Limited	India	Associate	Equity method	24.15%	24.15%	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 st March 2025	31 st March 2024
Total current assets	1.51	1.56
Total non-current assets	0.78	0.85
Total current liabilities	37.46	37.44
Total non-current liabilities	-	-
Net assets	-35.17	-35.03

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

Summarised statement of profit and loss

Particulars	Sangam Investments Limited	
	31 st March 2025	31 st March 2024
Revenue	0.12	0.12
Profit for the year	-0.20	-0.20
Other comprehensive income	0.00	0.00
Total comprehensive income	-0.20	-0.20

Reconciliation to carrying amounts

Particulars	Sangam Investments Limited	
	31 st March 2025	31 st March 2024
Closing net assets	-35.17	-35.03
Group's share in %	24.15%	24.15%
Group's shares	-8.49	-8.46
Group's shares of losses exceeding investments not recognised	8.49	8.46
Carrying amount	0.00	-

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. The Company has Baradighi the Bungalow as part of Toursim operation however the same does not fall within the perview of reportable Segment."

Note : 43 Related party disclosure

a) Associate Company

Sangam Investments Limited

During the year, the company sold 5,150 equity shares of Sangam Investment Limited, resulting in a dilution of its investment by 5.15%. Consequently, it ceased to be an associate of the company during the year

b) Key management personnel

Mr Rajvinder Singh (Managing Director)

Mr Aditya Gupta (Chief Financial Officer)

Mr Pankaj Mahdeo Singh (Company Secretary)*

(*He Vacated his office on 17th January 2025)

c) Entities having significant influence over the Company :

1. Jardine Henderson Ltd.

2. Chairana Tea Dealers Private Limited

d) Key management personnel compensation

Particulars	31 st March 2025	31 st March 2024
Short-term employee benefits	92.36	70.16

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

e) Transactions with related party

The following transactions occurred with related parties:

Particulars	31 st March 2025	31 st March 2024
Jardine Henderson Ltd.:		
a) Establishment charge	28.47	1.80
b) Other Services	72.53	13.99
c) Interest on loan	32.72	32.72

Particulars	31 st March 2025	31 st March 2024
Chairana Tea Dealers Private Limited a) Sale of Goods	10.66	59.56

(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	31 st March 2025	31 st March 2024
Employee Benefit (KMP)	3.77	5.25
Trade payables (purchases of goods and services) - Jardine Henderson Ltd.	45.62	45.07
Trade Receivables (Sale of goods and services) - Jardine Henderson Ltd.	58.86	48.20

(g) Loans to/from related parties

Particulars	31 st March 2025	31 st March 2024
Loans from Jardine Henderson Ltd.		
Beginning of the year	740.59	822.23
Loans advanced	-	-
Loan repayments made	1.91	81.64
End of the year	738.68	740.59

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. 390.34 Lakhs (31st March 2024 Rs. 298.19 Lakhs) without considering concomitant liability in respect of Agricultural Income Tax and in respect of GSTRs. 38.71 Lakhs (31st March 2024 10.68 Lakhs)

Name of Statute	Nature of Dues	Amount (RS.)	Period to which amount relates	Forum where Dispute is Pending
Goods and Service Tax Act, 2017	GST (Assam)	10.68	2017-2018	Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	7.32	2019-2020	Appellate Authority
Goods and Service Tax Act, 2017	GST (Assam)	10.34	2020-2021	Appellate Authority
Goods and Service Tax Act, 2017	GST (WB)	10.37	2020-2021	Appellate Authority
Total		38.72		
Income Tax Act, 1961	Central Tax	363.86	2020-2021	CIT (A)
Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (A)
Total		390.34		

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

- ii) Commitments Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs 3.64 Lakhs (31st March 2024: 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 Indian 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) The Scheme of arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the company has been approved by the Board of Directors in their meeting dated 25.06.2024. As per the said scheme all the assets and liabilities of the transferor company will be transferred to and vest in the company at their book value with effect from 01.04.2024. The effect of the said amalgamation scheme has not yet been implemented as the case is currently pending approval with the Honourable National Company Law Tribunal (NCLT), Kolkata bench.
- vi) 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 years's financial statement due to the same.
- vii) The Company has a total of unpaid dividend amounting to Rs. 2.32 Lakhs- (31st March 2024: 3.75 Lakhs)
- viii) The Company has acquired the Specified Assets (leasehold land, Bearer plant, Building, Plant and equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Company
- (ix) Capital reserve on Bargain Purchase Bargain purchase gain arising on business combination has been recorded directly in capital reserve."
- (x) During the year, the company sold 5,150 equity shares of Sangam Investment on 11th November 2024, resulting in a dilution of its investment by 5.15%. Consequently, Sangam Investment ceased to be an associate of the company during the period
- xi) The Company had acquired 1 Tea Estates with effect from January 1, 2025. Accordingly, the numbers reported for the year ended March 31, 2025 are not comparable with those for the year ended March 31, 2024. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- xii) Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation

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 and Right of Use Asset during the year
- iii) The Company does not hold any intangible assets
- iv) The company is filing quarterly returns with the banks and 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.

Consolidated Notes to Financial Statements for the year ended 31st March 2025 (Contd.)

- 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 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

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 26th May, 2025

Sd/-

Subir Das

Director

DIN: 00199255

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN: 06931916

Sd/-

Sunny Jalan

(Company Secretary)

"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 "A": Subsidiaries

Part A is not applicable for the company

Part "B": Associates and Joint Ventures

SI. No.	Name of associates/Joint Ventures	Sangam Investment
1	Latest audited Balance Sheet Date	31-Mar-25
2	Date on which the Associate was acquired	31-May-73
	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	(35.17)
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	-
8	Names of subsidiaries which have been liquidated or sold during the year.	-

- Names of associates which are yet to commence operations-NA
- Names of associates which have been liquidated or sold during the year-Sangam Investment Limited
- Cost of Investment has been fully written-down in compliance with Ind-As

RYDAK SYNDICATE LIMITED

CIN: L65993WB1900PLC001417

4, Dr. Rajendra Prasad Sarani, Kolkata – 700001

