

TASATI TEA LIMITED



46TH
ANNUAL REPORT AND ACCOUNTS
2024-2025



Tasati Tea Ltd.

Directors

SRI RAJIV CHAMARIA (Managing Director)

SRI DEEPAK BANSAL (Non-Executive Director & Non-Independent Director)

SRI VIVEK BANSAL (Non-Executive Director & Non-Independent Director)

SRI SANJAY KUMAR GUPTA (Non-Executive Independent Director)

SRI RAVI AGARWAL (Non-Executive Independent Director)

Chief Financial Officer (CFO)

SRI DEEPAK BANSAL

Company Secretary & Compliance officer

SRI SOURIENDRA NATH MUKHERJEE

Auditors

MESSRS. TIWARI & CO.

CHARTERED ACCOUNTANTS

GARDEN

TASATI TEA ESTATE

P.O. & DIST. - ALIPURDUAR

Reg. Office

7 SWALLOW LANE

KOLKATA - 700 001

Bankers

UCO Bank



Tasati Tea Limited

Administrative Office: "Karnani Estate", Suit #19, 209, A.J.C. Bose Road; Kolkata- 700 017.
Phone: 2281-0733/2290-1649 Email: rc@tasati.in Website: www.tasati.in
CIN-L01132WB1979PLC031939

NOTICE OF 46TH ANNUAL GENERAL MEETING

To
The Members

Notice is hereby given that the 46th **Annual General Meeting** of the members of M/s. **TASATI TEA LIMITED** will be held on Saturday, 27th September, 2025 at 11.00 A.M. at the registered Office of the Company at 7, Swallow Lane, Kolkata - 700 001 to transact the following business:

ORDINARY BUSINESS:

Item No. 1

Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March, 2025, including the audited (both standalone & consolidated) Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss for the year ended 31st March, 2025, the Cash Flow Statement for the year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2

Appointment of a Director in place of Mr. Vivek Bansal (DIN: 03462995), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit to pass with or without modification(s), 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, **Mr. Vivek Bansal (DIN: 03462995), Non-**

Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3

Appointment of Secretarial Auditor:

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

“**RESOLVED THAT** pursuant to Section 179 and 204 of the Companies Act, 2013 read with Rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), along with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the recommendation of the Board of Directors, M/s Rekha Goenka & Associates, Practising Company Secretaries be and is hereby appointed as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company;

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally and individually authorised to file necessary forms with Registrar of Companies and do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors

For TASATI TEA LIMITED

Sd/-

Rajiv Chamaria
Managing Director
DIN:00665145

Place: Kolkata
Date: 04-09-2025

NOTE:

- 1) A Member of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and, on a poll at the meeting, to vote instead of himself / herself. The proxy need not be a member of the Company.
- 2) Proxies, in order to be effective, must be received in the enclosed Proxy form at the Registered office of the Company not less than forty-eight (48) hours before the scheduled time of commencement of the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) The relevant explanatory statements pursuant to Section 102 of the Companies Act, 2013, and other applicable provisions, if any, in respect of the Special Business under item no. 3 of the Notice are annexed hereto. Additional information, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Director seeking re-appointment at the Annual General Meeting is also furnished hereof. The Director has furnished requisite declaration for her re-appointment.
- 5) Corporate members intending to send their authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 6) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- 7) Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. The Attendance Slip enclosed herewith to attend the meeting.

8) The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive) for the purpose of Annual General Meeting. Hence, members are requested to send their Share Transfer/Transmission request on or before 21st September, 2024 to the registered office of the company.

9) Members desirous of asking any questions at the 46th Annual General Meeting of the Company shall write to the Company at least 10 days in advance, so as to enable the management to keep the information ready at the meeting. The said queries can be sent to Mr. Sourindra Nath Mukherjee, Company Secretary at cs.tasati@gmail.com

10) Updation of PAN and KYC details for Physical Holding: SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety. In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to the Company, by submitting the following forms.

- i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/Updation thereof
- ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

11) Electronic copy of the Annual Report for the Financial Year 2024-25 along with the notice of the Annual General Meeting of the Company is being sent to all the members whose e-mail IDs are registered with the Company for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Annual Report for the Financial Year 2024-25 are being sent in the permitted mode.

12) The Notice of Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25 will also be displayed on the website of the Company viz. www.tasati.in.

13) Documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day up to the date of Annual General Meeting of the Company, with prior appointment.

14) The Route Map showing the venue of the meeting is annexed.

Explanatory statement, pursuant to section 102 of the Companies Act, 2013

ITEM NO. – 3

Securities and Exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of SEBI Listing Regulations. As per the said amendment to Regulation 24A of the SEBI Listing Regulations, which came into effect from 01 April 2025, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the SEBI Listing Regulations.

Pursuant to the above requirement, the Board at its meeting held on 30th May, 2025, considering the experience and expertise, has proposed to the Members of the Company, the appointment of “M/s Rekha Goenka & Associates”, Practising Company Secretaries, a peer reviewed proprietorship firm, as Secretarial Auditor of the Company for a period of five consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30. The appointment is subject to shareholders’ approval at the AGM.

The authority to decide the remuneration has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor. The Company has received written consent from M/s Rekha Goenka & Associates, and a certificate that she satisfies the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (“SEBI Circular”).

While recommending M/s Rekha Goenka & Associates, for appointment, the Board evaluated various factors, including her capability to handle a diverse and complex business environment, her existing experience in the Company’s business segments, clientele she serves, and her technical expertise. M/s Rekha Goenka & Associates, was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Brief Profile: Ms. Rekha Goenka is a Fellow Member of the Institute of Company Secretaries of India, bearing Membership No. F12590 and is having more than 15 years of experience in the industry. Appointment of Ms. Rekha Goenka, Company Secretary in Practice (C. P no: 11357), as the Secretarial Auditor of the Company is done considering her expertise and profile of her proprietorship concern. M/s Rekha Goenka & Associates, Practicing Company Secretaries is a sole proprietorship Firm established in 05.10.2012 by Ms. Rekha Goenka, Proprietor. The office is located at 7, Rabindra Sarani, 1st Floor, Kolkata – 700 001. The firm has been rendering secretarial services in the area of Companies Act, 2013, SEBI (LODR), Regulations, 2015, GST, etc. for more than 12 (Twelve) years.

Terms of Appointment:

Appointment is proposed for a period of 5 (five) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company in the forthcoming 46th AGM of the Company, as Secretarial Auditor of the Company at a remuneration mutually agreed between the Board and the Secretarial Auditors in due course during the tenure of appointment. The proposed fees are determined based on knowledge, expertise, industry experience, time and efforts required to be put in by her, which is in line with the industry benchmarks.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor and will be subject to approval by the Board of Directors.

None of the Directors or Key Managerial Personnel and/ or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 3 of the Notice for approval by the Members of the Company as an Ordinary Resolution

Details of Director seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	Mr. Vivek Bansal
DIN	03462995
Date of birth	20/09/1981
Date of first Appointment	15/10/2014
Brief resume	Mr. Vivek Bansal is a Post Graduate in Science. He has vast experience of 20 years in Tea Industry.
Expertise in specific, general, functional area	Quality Control and Marketing
Qualification	Msc
Relationship with other Directors	Brother of Mr. Deepak Bansal, Non-Executive Non-Independent Director of the Company.
Directorship in other listed Companies	Nil
Chairman/ Member in the Committees of the Boards of other listed companies	Nil
Shareholding in the Company	Nil

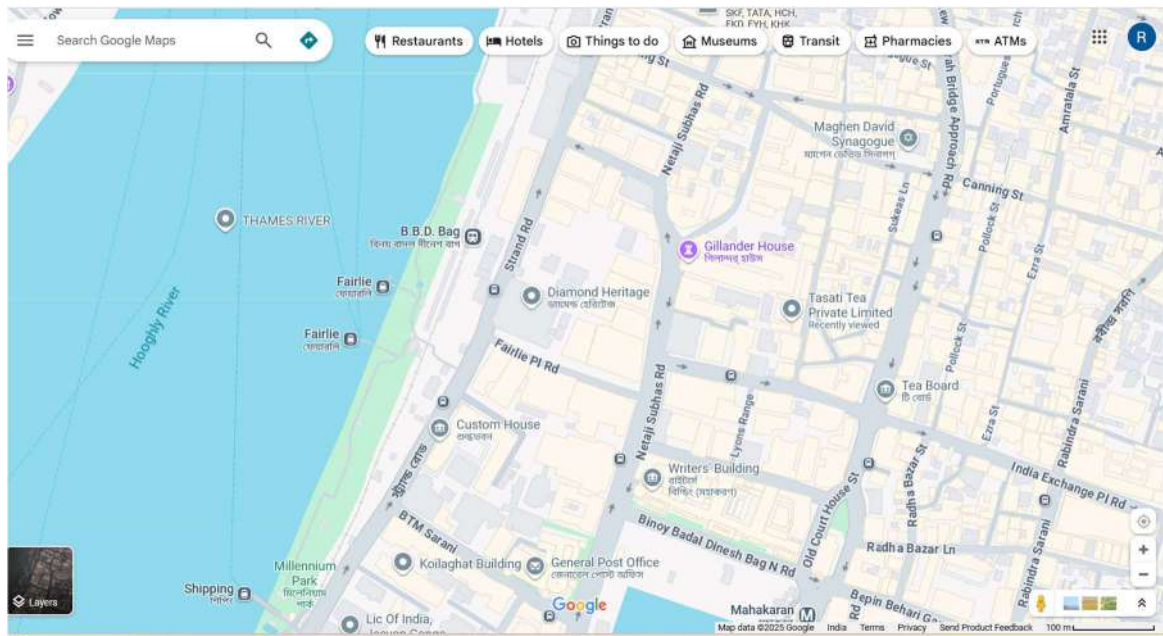
**By Order of the Board of Directors
For TASATI TEA LIMITED**

Sd/-

**Rajiv Chamaria
Managing Director
DIN:00665145**

Place: Kolkata
Date: 04-09-2025

ROUTE MAP



ATTENDANCE SLIP

Forty Sixth Annual General Meeting

Registered Folio No.
Name and Address of the Member(s)
No. of Shares

I hereby record my presence at the Forty Sixth Annual General Meeting of the company at 11 am at the Registered Office at 7, Swallow Lane, Kolkata-700001 on Saturday, the 27th September, 2025.

Member/Proxy Name in Block Letters

Member's/Proxy Signature

Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting Room.

FORM NO. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of The Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration Rules, 2014)

Name of the Member (s):

Registered Address:

Email Id:

Folio No. / Client Id:

I/We being the member(s) holding Shares of the abovenamed company,
hereby appoint

1. Name:

Address:

Email Id:

Signature: Or failing him/her

2. Name:

Address:

Email Id:

Signature: Or failing him/her

3. Name:

Address:

Email Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 46th
Annual General Meeting of the company to be held on Saturday, the 27th September,
2025 at 11.0 a.m. at the Registered Office at 7, Swallow Lane, Kolkata-700 001 and at
any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions
Ordinary Business	
1.	Adoption of the Audited Standalone Financial Statements for the Financial Year ended 31 st March, 2025 and Consolidated Financial Statement for the Financial Year ended 31 st March, 2025
2	Appointment of a Director in place of Mr. Vivek Bansal (DIN: 03462995), who retires by rotation and being eligible, offers himself for re-appointment
Special Business	
3	Appointment of Secretarial Auditor

Signed this.....day of..... 2025

Signature of the Shareholder

Signature of the Proxy Holder

Affix
Revenue
Stamp

Affix Revenue Stamp Not being less than Re. 1/-

Note. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.



Board of Director's Report to the Shareholders

To
The Members,

Your directors have pleasure in presenting the 46th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended 31st March' 2025.

1. FINANCIAL HIGHLIGHTS:

The Financial Statements for the year ended 31st March, 2025 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The summarized results of your Company are given in the table below:

(Rs. In '000)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Gross Revenue	1,68,869	1,66,464	1,68,869	1,66,464
Other Income	2,178	4,610	2,588	5,061
Total Revenue	1,71,047	1,71,074	1,71,457	1,71,525
Less: Expenditure	1,86,822	2,21,740	1,87,079	2,22,029
Profit before Interest & Dep. & Tax (EBITDA)	(15,775)	(50,666)	(15,622)	(50,504)
Less: Depreciation	7,803	7,458	7,807	7,462
: Finance Cost	55,468	47,953	55,468	47,953
Profit before Exceptional Items & Taxation	(79,046)	(1,06,077)	(78,897)	(1,05,919)
Less: Exceptional Items	-	-	-	-
Profit before Taxation (PBT)	(79,046)	(1,06,077)	(78,896)	(1,05,919)
Less: Tax of Earlier Years	-	-	5	-
: Deferred Tax	-	-	-	-
Profit after Taxation (PAT)	(79,046)	(1,06,077)	(78,902)	(1,05,919)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(79,046)	(1,06,077)	(78,902)	(1,05,919)

2. SUMMARY OF OPERATION

During the year under review, inspite of the adverse situation, the company is able to achieve marginal increase in revenue with marginal decrease in the overall cost of operations which had resulted in reduction in loss in terms of percentage for the financial year under review.

However, the Directors are exploring all possibilities for increasing the sales and have also put in place cost saving measures to come out with better results for the current year.



3. **DIVIDEND:**

The Board of Directors of your company, not declared any dividend for the relevant financial year due to loss incurred by the company.

4. **RESERVES:**

No amount was transferred to reserves during the financial year ended 31st March, 2025.

5. **DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATES COMPANIES**

The Company as on 31st March, 2025 has one wholly-owned subsidiary viz. Supriya Tea Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient feature of financial statement of Subsidiary Company in Form AOC – 1 is attached to the Report as **Annexure – I**.

The Company does not have any Joint Ventures and / or an Associate Company during the year under review.

Consolidated Financial Statements

The audited consolidated financial statements of the Company together with the Auditor's Report for the year ended 31st March, 2025 forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with the relevant documents and separate audited accounts in respect of Subsidiary Company are available for inspection on all working days, during business hours, at the Registered Office of the Company.

6. **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to your Company, as there was no dividend declared and paid in any of the previous 7 (seven) years.

7. **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relates and the date of this report.

**8. SHARE CAPITAL**

The Company has not issued / allot any Shares / Securities nor was there any buy-back of the same during the financial year under review.

As on 31st March, 2025, the issued, subscribed and paid-up share capital of your Capital stood at Rs. 20,00,000/- comprising of 2,00,000 Equity Shares of Rs. 10/- each.

9. CHANGES IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2025.

The Company continues to carry on the business of Manufacture and Sale of Tea Leaves.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The composition of the Board consists of the following persons:

Key Managerial Personnel

- 1) Mr. Rajiv Chamaria – Managing Director
- 2) Mr. Deepak Bansal – Chief Financial Officer
- 3) Mr. Subramanian Krishnan – Company Secretary & Compliance Officer [Died on 19.11.2024]
- 4) Mr. Sourindra Nath Mukherjee – Appointed as Company Secretary & Compliance Officer [w.e.f. 01.04.2025]

Non-Executive Non – Independent Directors

- 1) Mr. Deepak Bansal
- 2) Mr. Vivek Bansal

Non-Executive Independent Directors

- 1) Mr. Sanjay Kumar Gupta
- 2) Mr. Ravi Agarwal
- 3) Mrs. Alka Shah [Resigned w.e.f. 01.12.2024]

**Directors:**

Mr. Rajiv Chamaria (DIN: 00665145), Managing Director of the Company was re-appointed for a further period of 5 (Five) years, with effect from 24th November, 2024 in the Board Meeting dated 21st September, 2024 and approved by shareholders in Annual General Meeting held on 30th September, 2024.

Mrs. Alka Shah, Independent Woman Director had resigned for personal reasons w.e.f 1st December, 2024.

None of the Directors of the Company is disqualified from being appointed as Directors under the provisions of section 164(2) of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013 Mr. Vivek Bansal (DIN: 03462995), Non-Executive Director of the Company, will be subject to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Resolution for approval of such re-appointment of Mr. Vivek Bansal (DIN: 03462995) along with her brief profile forms part of the notice of the ensuing 45th Annual General Meeting.

Key Managerial Personnel:

Mr. Subramanian Krishnan who was the Company Secretary & Compliance Officer of the company was died 19th November, 2024.

11. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

Pursuant to the applicable provisions of the Act and Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors. The ultimate responsibility for good governance and prudent management of a Company lies with the Board of Directors of the Company. The Board is expected to exercise continuous proactive and effective decision making and implementation thereof with a view to achieve the desired goal. In this connection, the Nomination and Remuneration Committee had set out a framework of guidelines for the Board of Directors to undertake continuous evaluation of the performance of the Directors of the Company while affirming the desired destination. The Board of Directors as a whole is required to display its commitment to Good Governance ensuring a constant improvement of processes and procedures, wherein each individual member of the Board is committed to contribute his best in the overall growth of the organisation.



12. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors has furnished requisite declarations pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

13. DETAILS OF BOARD MEETINGS:

During the financial year ended 31st March, 2025, 13 (thirteen) Meetings of Board of Directors of the Company were held and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days, details of which are given below:

Sl. No.	Date of the meeting	No. of Directors attended the meeting
01	19/04/2024	6
02	26/04/2024	3
03	29/06/2024	3
04	21/09/2024	4
05	25/09/2024	3
06	18/10/2024	3
07	07/11/2024	4
08	22/11/2024	3
09	30/11/2024	4
10	01/12/2024	3
11	01/01/2025	3
12	19/02/2025	4
13	03/03/2025	4

14. WEBLINK OF ANNUAL RETURN, IF ANY:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 shall be uploaded and made available on the Company's website on: <http://tasati.in/> in due course.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of Companies Act, 2013, your Directors further confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) the directors 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 at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls were adequate and operating effectively; and
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

16. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

17. AUDITORS, THEIR REPORTS AND NOTES TO FINANCIAL STATEMENTS:**i) Statutory Auditor**

At the 42nd Annual General Meeting held on 26th September, 2022, M/s. Tiwari & Company, Chartered Accountants (Firm Reg. No. 309112E) has been appointed as the Statutory Auditors of the Company for 5 (five) years to hold office upto the conclusion of 47th Annual General Meeting of the Company to be held in the year 2027.

Further, the report of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**ii) Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s Ashish Ray & Co., Chartered Accountants, Firm Registration No. 328146E, as the Internal Auditor of the Company for the Financial Year 2024-25 appointed by the Board on the recommendation of the Audit Committee, carried out their assignments and submitted their periodical reports which were duly considered by the Audit Committee whose advise for improvement discussed with the Auditors and have been duly considered and accepted by the Board.

iii) Cost Auditor

In view of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of Cost Audit are not applicable on the products of the Company for the Financial Year 2024-25.

iv) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, M/s Rekha Goenka & Associates, Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the Financial Year ended 31st March, 2025.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amendment dated 13th December, 2024, M/s Rekha Goenka & Associates, Practising Company Secretary is being appointed as the Secretarial Auditor of the Company for a period of 5 (five) years commencing from the financial year 2025-26 to 2029-30 in the Board Meeting dated 30th May, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting.

COMMENT ON SECRETARIAL AUDIT REPORT

Secretarial Audit Report given by the Secretarial Auditor is annexed to this Report and marked as **Annexure - II**. The qualifications made by the Secretarial Auditor have been noted by the Board and it assures of better compliance in the future.

18. DEPOSITS:

The Company has not accepted in any earlier years and during the financial year 2024-25, any deposits from the public as defined under Section 73 of the Companies Act, 2013.

19. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to Financial Statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.



20. PARTICULAR OF LOAN, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has neither given any Loans and Guarantees nor made any Investments covered under the provisions of section 186 of the Companies Act, 2013 during the financial year under review.

21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

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

The Company is committed to provide a safe and conducive work environment to its employees. No case of sexual harassment was reported during the year under review.

23. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

24. RISK MANAGEMENT POLICY:

The Company has in place a comprehensive risk management policy, which is reviewed periodically by the Board of Directors. As of now the Directors do not envisage any element of risk which may threaten the existence of the Company.



25. CORPORATE GOVERNANCE

As the Paid-up Equity Share Capital of the Company is less than Rs.10.0 crores and its Net Worth is less than Rs.25.0 crores, provisions relating to Corporate Governance as per SEBI (LODR) Regulations, 2015 are not applicable to the Company.

26. AUDIT COMMITTEE

As on the date of this report, The Audit Committee of the Company comprises of the following persons:

SI No.	Name	Designation	Position in the Committee
1.	Mr. Sanjay Kumar Gupta	Independent Director	Chairman
2.	Mrs. Alka Shah (Resigned w.e.f 01.12.2024)	Independent Director	Member
3.	Mr. Vivek Bansal	Non – Independent Director	Member
4.	Mr. Ravi Agarwal [w.e.f. 01.12.2024]	Independent Director	Member

The Committee met 6 (six) times during the year as per details given below:

Serial No.	Dates of the meetings	Number of directors (members) attended
1.	19/04/2024	3
2.	29/06/2024	3
3.	21/09/2024	2
4.	30/11/2024	3
5.	19/02/2025	3
6.	03/03/2025	2

The Board accepted all the recommendations of the Audit Committee as were made by it during the year.

27. NOMINATION AND REMUNERATION COMMITTEE

As on the date of this report, The Nomination and Remuneration Committee of the Company comprises of the following persons:

SI No.	Name	Designation	Position in the Committee
1.	Mr. Sanjay Kumar Gupta	Independent Director	Chairman
2.	Mrs. Alka Shah (Resigned w.e.f 01.12.2024)	Independent Director	Member
3.	Mr. Deepak Bansal	Non – Independent Director	Member
4.	Mr. Ravi Agarwal [w.e.f. 01.12.2024]	Independent Director	Member

The Committee met only once on 25/03/2025 during the FY 2024-25 and was attended by Mr. Sanjay Kumar Gupta, Mr. Ravi Agarwal and Mr. Deepak Bansal.

**28. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Provisions of Section 178(5) of the Companies Act, 2013 relating to constitution of Stakeholders Relationship Committee are not applicable to the Company.

29. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility pursuant to the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with Paragraph B of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached hereto as **Annexure - III** which forms part of this Report.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached hereto as **Annexure – IV** which forms part of this Report.

32. PARTICULARS OF EMPLOYEES

The information on particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached hereto as **Annexure-V** which forms part of this Report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year, there was no significant and material order passed by any Regulators, Courts or any Tribunal against the Company impacting the going concern status and Company's operations in future.

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND DIFFERENCE IN VALUATION:

Neither any application was made nor any proceedings were initiated against the Company and / or is pending against it during 2024-25 under Insolvency & Bankruptcy Code, 2016.

No valuation with regard to One Time Settlement with Banks / Financial Institutions was required to be carried out during 2024-25.

35. LISTING OF SHARES



The shares of the Company are currently listed on The Calcutta Stock Exchange Ltd. (CSE). Company has applied for de-listing of shares of the company and the application is under process.

36. MANAGING DIRECTOR'S CERTIFICATE

Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on compliance of Code of Conducts is attached hereto as **Annexure - VI** which forms part of this Report.

37. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

38. ACKNOWLEDGEMENT:

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions and others concerned. The Company also extend its thankful appreciation of the services of the employees and staffs of the Company without whose hard work and involvement the desired results of the Company could not be achieved. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its stakeholders at large.

**For and on behalf of the Board
TASATI TEA LIMITED**

Sd/-

sd/-

Rajiv Chamaria
Managing Director
DIN: 00665145

Deepak Bansal
Director
DIN: 00545322

Date: 30.05.2025

Place: Kolkata

**Annexure - I****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”: Subsidiary Company

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(In '00)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SUPRIYA TEA LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
4.	Share capital	12,543.60
5.	Reserves & surplus	34,230.28
6.	Total assets	64,045.49
7.	Total Liabilities	64,045.49
8.	Investments	NIL
9.	Turnover	4,000
10.	Profit before taxation	1,497.63
11.	Provision for taxation – Current Year	NIL
12.	Tax for Earlier Years	54.65
13.	Profit after taxation	1,442.98
14.	Proposed Dividend	NIL
15.	% of shareholding	100%

The following information also furnished: -

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part “B”: Associate Company / Joint Venture

The Company has no Associate Company / Joint Venture.

**For and on behalf of the Board
TASATI TEA LIMITED**

Sd/-
Rajiv Chamaria
Managing Director
DIN: 00665145

sd/-
Deepak Bansal
Director
DIN: 00545322

Date: 30.05.2025
Place: Kolkata

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

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

To,
The Members
TASATI TEA LIMITED
7, Swallow Lane,
Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TASATI TEA LIMITED (CIN: L01132WB1979PLC031939)**, (hereinafter called “the Company”) for the **Financial Year ended 31st March, 2025**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- ii) The Securities Contracts (Regulations) Act, 1956 (**‘SCRA’**) and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as there was no reportable event during the year under review;**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 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 - **Not applicable as there was no reportable event during the year under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as there was no reportable event during the year under review;**

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable as there was no reportable event during the year 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;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as there was no reportable event during the year under review;** and
- vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. As identified by the Management, following laws are specifically applicable to the Company:
- a) Food Safety and Standards Act, 2006 and Food Safety and Standard Rules, 2011;
 - b) The Tea Act, 1953 and Rules made there under;
 - c) Plantations Labour Act, 1951;
 - d) The Tea Waste (Control) Order, 1959;
 - e) Tea (Marketing) Control Order, 2003;
 - f) West Bengal Ground Water Resources (Management, Control and Regulation) Act, 2005.
 - g) West Bengal Fire Services Act, 1958.
 - h) Factories Act, 1948.
 - i) Bengal Electricity Duty Act, 1935 and Rules thereunder.
 - j) Air (Prevention and Control of Pollution) Act, 1981.
 - k) Industrial Dispute Act, 1947.
 - l) Minimum Wages Act, 1948
 - m) Weight and Measurement Act, 1976;
 - n) The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
 - o) Acts as prescribed under Direct Tax and Indirect Tax
 - p) Local laws as applicable to various offices and plants
 - q) The Negotiable Instruments Act, 1881
 - r) Indian Contract Act, 1872
 - s) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - t) Employees' State Insurance Act, 1948
 - u) Various other Acts relating to Employment and Protection of Employees Interest as are applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above ***subject to the observations made hereunder:-***

- *The company is yet to instal software related to Structured Digital Database (SDD) compliance under the SEBI (PIT) Regulations, 2015.*
- *The Company has not complied with the Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the Listed Entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by Securities and Exchange Board of India (SEBI).*
- *The Company has not complied with the Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the Listed Entities to provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions passed in the previous AGM held in the year 2024.*
- Few compliances related to e-forms which were filed by the Company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under the Companies Act, 2013 along with the additional fees.
- There were few mistakes in the minutes of board meeting as well as shareholders' meeting which was explained to the company and they readily accepted the same and agree to rectify the same in future.

I further report that:

- The Company has not appointed any independent director post resignation of the previous independent woman director w.e.f. 01st December, 2024, as required under section 149 of the Companies Act, 2013, and as on date the Company has only two independent directors and no woman director.*
- The Board of Directors of the Company is duly constituted with executive, non-executive and independent directors, subject to the observation made above.
- One of the independent directors of the Company have not cleared the online proficiency self-assessment test as required under rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, read with section 150 of the Companies Act, 2013.*
- Adequate notices were given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the Act and Secretarial Standard. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- The Compliances of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

I further report that:

- The Company has obtained all necessary approvals under the various provisions of the Act;
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except that the Calcutta Stock Exchange has imposed fine / penalties against which the company has submitted proofs of filing except in few cases and had applied for waiver as per CSE Notice dated 17th January, 2025 ; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the Company has *initiated the compliance process* with respect to the provisions of the SEBI (Depositories and Participants) Regulations, 2018 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

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

The Company has passed special resolution through Postal Ballot process conducted through remote e voting for approval of:

1. Approval for Voluntary Delisting of the Equity Shares of the Company from The Calcutta Stock Exchange Limited (“CSE”).

I further report that during the audit period the Company was not required to obtain consent of the members by way of special resolutions.

This report is to be read with my letter of even date, which is annexed as Annexure – A which forms an integral part of this report.

For REKHA GOENKA & ASSOCIATES
Company Secretary in Practice
Sd/-

Place: Kolkata
Date: 29.05.2025
UDIN: F012590G000491816

(REKHA GOENKA)
Proprietor
M. No.- FCS: 12590
CP: 11357
PR No. 1705/2022

Annexure - A to the Secretarial Audit Report

To,
The Members
TASATI TEA LIMITED
7, Swallow Lane,
Kolkata – 700 001

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

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

For REKHA GOENKA & ASSOCIATES
Company Secretary in Practice
Sd/-

Place: Kolkata
Date: 29.05.2025
UDIN: F012590G000491816

(REKHA GOENKA)
Proprietor
M. No.- FCS: 12590
CP: 11357
PR No. 1705/2022



Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with Paragraph B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached hereto forms part of this Report.

A. INDUSTRY STRUCTURE AND DEVELOPMENT, SEGMENT ANALYSIS

The Company is engaged only in tea production in India and sale of Tea. Tea is a seasonal industry. The manufacturing process starts around mid-March and continues till mid-December. The crop yield depends to a large extent on the weather conditions. The plantation area being constant, the yield depends on the irrigation facilities, better soil management techniques, weather etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in its gardens. The Company lays stress on improving the quality. Use of vermi compost in the plantation areas is in vogue for sustaining the quality of soil as well as for improving the yield. The Company adopts good tea plantation practices to maintain the yield and has embarked on production of quality teas.

B. OPPORTUNITIES AND THREATS

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

The entire plantation industry is dependent on nature with factors such as rainfall, its distribution pattern, temperature and relative humidity having its impact on tea yield parameters. Since timely information of weather plays a vital role for initiating steps towards application of fertilisers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance.

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

C. INDUSTRIAL OUTLOOK

The revenue of total Indian tea market is estimated to be worth Rs 2.02 trillion in 2025 and the volume is 1.44 billion kgs in 2025*. Tea is most favourite and cheapest beverage with consumer preference of boiled milk tea with ginger and cardamom. There continues to be a strong consumer focus on Health & Wellness/ immunity and transparency on ethical and sustainable sourcing credentials. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. The outlook for the tea industry is positive due to increasing domestic demand.



However, due to increasing cost of manufacture the margins are under pressure and with the unfair competition from the un-organised sector, the industry is undergoing a difficult phase. The industry expects effective incentives from the Authorities.

Source * <https://www.statista.com/outlook/cmo/hot-drinks/tea/india?currency=INR>

D. RISKS AND CONCERNS

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests and coverage against other issues involving excessive rains/ droughts/ hail storm etc and the changing market conditions and trends. Further increased supply in the global market and slowdown of the economic growth may also adversely affect the Company's business prospects.

E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provision.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Tea industry is labour intensive and provides employment to a very large segment of the local population. Industrial relations in the tea gardens and units continued to be cordial. The Company has built its workforce with a diverse background of individuals - essential for the kind of organization what it is. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner. The total number of permanent employees in your Company as on 31st March, 2025 was 852.

H. SIGNIFICANT CHANGES (MORE THAN 25%) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

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

Sl. No.	Key Financial Ratios	31.03.2025	31.03.2024	Changes (%)
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1	Current Ratio	0.27	0.39	-30
2	Debt Service Coverage Ratio	-6.64	-10.48	-37
3	Return on Equity (ROE)	0.23	0.50	-55
4	Inventory Turnover	8.91	6.37	40
5	Trade payables turnover ratio	2.02	2.95	-31.4
6	Net capital turnover ratio	-1.31	-0.89	47
7	Net profit ratio	-0.47	-0.64	-27
8	Return on capital employed	-0.15	-0.32	-53

- Lower Current Ratio for the year ended 31st March, 2025 is due to increase in current liabilities of the company.
- Debt Service Coverage Ratio improves due to reduction in loss.
- Return on Equity is lower due to increase in Equity Shareholders' Fund.
- Inventory Turnover Ratio improves due to reduction in average inventory.
- Trade Payable Turnover decreases due to decrease in purchase and increase in Trade payables.
- Net capital turnover ratio indicates decrease in working capital.
- Net profit ratio improves due to reduction in loss.
- Return on capital employed improves due to reduction in loss before finance costs.

I. CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

For and on behalf of the Board

TASATI TEA LIMITED

Sd/-

sd/-

Rajiv Chamaria
Managing Director
DIN: 00665145

Deepak Bansal
Director
DIN: 00545322

Date: 30.05.2025

Place: Kolkata



Annexure – IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31st March, 2025:

A) CONSERVATION OF ENERGY

	Current Year (2024-25)	Previous Year (2023-24)
I) Power and Fuel Consumption		
1) Electricity		
a) Purchased		
Unit (Kwh)	9,24,043.50	8,22,995.99
Total Amount (Rs.)	99,11,123.00	86,05,502.84
Rate/Unit (Rs.) /Kwh)	10.73	10.47
b) Own Generation through Diesel Generator		
Unit (Kwh)	17,716.00	31,992.80
Unit per ltr. of Diesel Oil	2.90	2.90
Cost/Unit (Rs.)	36.58	30.74
2) Coal		
Quantity (Tonnes)	565.928	538.069
Total Cost (Rs.)	68,08,716.84	72,16,888.70
Average Rate (Rs.)/Tonnes)	12,031.07	13,412.57
3) Furnace Oil		
Quantity (Ltrs)	0	1,150.00
Total Cost (Rs.)	0	1,06,409.50
Average Rate (Rs. /Ltr.)	0	92.53
II) Consumption per unit of Production		
Production – Tea (Kgs.)	6,43,955	6,97,164
Electricity (Kwh/Kgs.)	1.10	1.10
Coal (Kgs. / Kgs)	0.71	0.63
Furnace Oil (Ltrs. /Kgs.)	0	0.01

i) **Steps taken or impact on conservation of energy:** In line with the Company's commitment towards conservation of energy, all tea estates continue with their efforts in improving energy efficiency. The Steps taken in this direction at various tea estates are as under:

- Replacement of inefficient motors with energy efficient motors.
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.



- ii) **Steps taken by the Company for utilizing alternate source of energy:** During the financial year under review the company has not utilized any other alternate sources of energy for its operation.
- iii) **The capital investment on energy conservation equipment:** The Company has already made necessary expenditure on energy conservation equipment impact of which is expected to reflect in the years to come.

A) TECHNOLOGY ABSORPTION

- i) **Efforts made towards technology absorption:**
- Managerial Staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
 - Fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop productivity.
 - Uses vermicomposting for improving the organic status of soil and plant nutrition.
 - Introduction of plucking machines in the field to improvise productivity.
 - Usage of low voltage LED light.
 - Installation of coal saver to reduce coal consumption.
- ii) **The benefits derived like product improvement, cost reduction, product development, import substitution:** Adoption of improved technology, regular upgradation, modernization of equipment help to increase in productivity and optimization of capacity utilization resulting in cost savings in our tea estates.
- iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** The Company did not import any technology during the last 3 financial years.
- iv) **Expenditure incurred on Research and Development:** The company contributes for the activities of Tea Research Association (TRA) regularly. Their recommendations are adopted wherever feasible, in addition to our efforts for obtaining better results.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the foreign exchange earnings and the foreign exchange outgo was NIL.

For and on behalf of the Board

TASATI TEA LIMITED

Sd/-
Rajiv Chamaria
Managing Director
DIN: 00665145

sd/-
Deepak Bansal
Director
DIN: 00545322

Date: 30.05.2025
Place: Kolkata

**Annexure-V**

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year along with the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year:**

Sl. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the FY 2024-25 (Rs. '000)	% increase in remuneration in the FY 2024-25	Ratio of Remuneration of Director/ KMP to the median remuneration of employees
1.	Mr. Rajiv Chamaria	Managing Director	540	NIL	2.35
2	Subramanian Krishnan	Companies Secretary	210	NIL	1.57

None of the other Directors has neither received any remuneration nor any sitting fees.

- ii) **The percentage increase in the median remuneration of employees in the financial year: 4.50%**
- iii) **The number of permanent employees on the rolls of the Company as on 31st March, 2025: 852**
- iv) **Average percentage increase for other than managerial personnel was 5.26%, whereas average percentage increase for managerial personnel was NIL**
- v) **The Company affirms that the remuneration is as per the Remuneration Policy of the Company.**

For and on behalf of the Board

TASATI TEA LIMITED

Sd/-
Rajiv Chamaria
Managing Director
DIN: 00665145

Sd/-
Deepak Bansal
Director
DIN: 00545322

Date: 30.05.2025
Place: Kolkata

**Annexure-VI****CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2025.

For and on behalf of the Board

TASATI TEA LIMITED

Sd/-

Rajiv Chamaria
Managing Director
DIN: 00665145

Date: 30.05.2025

Place: Kolkata

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA – 700 016
EMAIL: tiwarippee@yahoo.com
PHONE – 2226 9275 / 2226 9217

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tasati Tea Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the 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.

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

Management's Responsibility for the 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 state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27.6.1 of the standalone financial statements.
- ii. The Company do not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount which were 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

- v. The company did not declare or paid any dividend during the year.
- 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No.309112E

Place: Kolkata
Date:30/05/2025
UDIN: 25016590BMJKUN7839

Sd/-
(PARMANAND TIWARI)
(Partner) (M.N. 016590)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Tasati Tea Limited (“the Company”), as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No.309112E**

**Place: Kolkata
Date:30/05/2025
UDIN: 25016590BMJKUN7839**

**Sd/-
(PARMANAND TIWARI)
(Partner) (M.N. 016590)**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT:

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

- (i) In respect of its Fixed assets:
- a. The Company has not maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d. The company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.
- (ii) a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- b) The company has been sanctioned and taken working capital loan during the year from bank and in excess of five crore rupees. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The company has not granted loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year; accordingly clause (iii)(a),(b), (c), (d), (e), (f) and sub clause (iii) (a) [(i) (a&b)] is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have not been generally regularly deposited with the appropriate authorities and there are undisputed amounts payable in respect of statutory dues which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable Rs 2,77,43,719.
- b. According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of disputes as at 31st March, 2025:

Sl. No	Nature of dues	Amount due (`in Lakhs)	Forum where pending	For the period
1.	Agricultural Income Tax	6.79	Appeal filed with Asst. Commissioner of Agricultural Income Tax	F. Y. 2011-2012

2.	PF	53.83	Hon'able Calcutta High Court	10/2005-08/2009
3.	Income Tax	5.19	CIT(A) , Kolkata-2	A.Y. - 2017-18

- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) Funds has been raised on short term basis was utilized for short term basis only .
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c) There are no whistle-blower complaints
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

- (xvii) The company has incurred cash losses in the financial year amounting Rs. 16039796 and in the immediately preceding financial year Rs. 50948340.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this company.
- (xxi) There is no qualification & adverse remarks given in respect of this financial statement audited by us.

For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No.309112E

Place: Kolkata
Date:30/05/2025
UDIN: 25016590BMJKUN7839

Sd/-
(PARMANAND TIWARI)
(Partner) (M.N. 016590)

TASATI TEA LIMITED
7, Swallow Lane, Kolkata-700 001.
CIN-L01132WB1979PLC031939
Balance Sheet as at

(Amounts in Rs'00)

	Note No.	Audited		Audited
		31st March 2025 (Rs.)		31st March 2024 (Rs.)
ASSETS				
Non-current assets				
Property, Plant and Equipment & Intangible Assets				
Property, Plant and Equipment	2	1283052.86		1323799.41
Capital work-in-progress	2	717960.74		704406.30
Other Intangible Assets	3	1085.96		2362.13
Financial Assets				
Investments	4	42730.50		42730.50
Total Non-current assets		2044830.07		2073298.34
Current assets				
Inventories	6	192944.18		186010.79
Financial Assets				
Trade receivables	7	177318.15		143105.85
Cash and cash equivalents	8	43643.22		43545.27
Loans	9	203082.48		206959.56
Total Current assets		616988.03		579621.47
TOTAL ASSETS		2661818.10		2652919.81
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	10	20000.00		20000.00
Other Equity				
Reserves and Surplus	11	(3890746.49)		(3100282.52)
Total Equity		(3870746.49)		(3080282.52)
Liabilities				
Non-current liabilities				
Long-Term Borrowings	12	3999450.52		3978794.37
Deferred tax liabilities (Net)	5	256523.05		256523.05
Total Non-current liabilities		4255973.57		4235317.42
Current liabilities				
Financial Liabilities				
Borrowings	13	1169332.56		642363.26
Trade Payables	14	581802.24		494945.83
Provisions	15	70109.46		79867.32
Other Current Liabilities (Net)	16	455346.75		280708.50
Total Current liabilities		2276591.01		1497884.91
TOTAL EQUITY AND LIABILITIES		2661818.10		2652919.81
Significant Accounting Policies	1	Other Discloser		2 to 27

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For Tiwari & Company

Chartered Accounts

Firm Reg. No. **309112E**

Sd/-

P. Tiwari

Partner

Membership No. **016590**

Place: Kolkata

Dated: 30/05/2025

UDIN: 25016590BMJKUN7839

For and on behalf of Board of Directors

TASATI TEA LIMITED

Sd/-

Rajiv Chamaria

Managing Director

(DIN: 00665145)

Sd/-

Sourindra Nath Mukherjee

(Company Secretary)

Sd/-

Deepak Bansal

Director

(DIN: 00545322)

Sd/-

Vivek Bansal

Director

(DIN: 03462995)

Sd/-

Deepak Bansal

(Chief Financial Officer)

TASATI TEA LIMITED
7, Swallow Lane, Kolkata- 700 001.
CIN-L01132WB1979PLC031939
Statement of Profit and Loss

(Amounts in Rs'00)

		Year ended 31st March 2025 (Rs.)	Year ended 31st March 2024 (Rs.)
INCOME			
Revenue From Operations	17	1688685.61	1664639.71
Other Income	18	21783.22	46097.14
Total Income		1710468.83	1710736.85
EXPENSES			
Cost of Materials & Services Consumed	19	919102.53	1033474.25
Purchases	20	170608.24	228428.75
Changes in inventories of finished goods,work in progress and stock in trade	21	993.42	57966.83
Employee benefits expense	22	545495.66	612763.81
Finance costs	23	554681.66	479529.02
Depreciation and amortization expense	2	78025.58	74577.30
Selling Expenses	24	18689.17	24396.30
Establishment Expenses	25	143831.99	175220.77
Administrative Expenses	26	69504.55	85153.51
Total expenses		2500932.80	2771510.54
Profit/(loss) before exceptional items and tax		(790463.97)	(1060773.69)
Exceptional Items		0.00	0.00
Profit/(loss) before tax		(790463.97)	(1060773.69)
Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Tax expense for Earlier Year			0.00
Total tax expense		0.00	0.00
Profit/(loss) for the period		(790463.97)	(1060773.69)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Equity instruments through other comprehensive income			
Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income		(790463.97)	(1060773.69)
Earnings per equity share			
Basic		(395.23)	(530.39)
Diluted		(395.23)	(530.39)

Significant Accounting Policies

1 Other Discloser 2 to 27

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For Tiwari & Company

Chartered Accounts

Firm Reg. No. **309112E**

Sd/-

P. Tiwari

Partner

Membership No. **016590**

Place: Kolkata

Dated: 30/05/2025

UDIN: 25016590BMJKUN7839

For and on behalf of Board of Directors

TASATI TEA LIMITED

Sd/-

Rajiv Chamaria

Managing Director

(DIN: 00665145)

Sd/-

Sourindra Nath Mukherjee

(Company Secretary)

Sd/-

Deepak Bansal

Director

(DIN: 00545322)

Sd/-

Vivek Bansal

Director

(DIN: 03462995)

Sd/-

Deepak Bansal

(Chief Financial Officer)

TASATI TEA LIMITED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024				
(Amounts in Rs'00)				
	Year ended 31st March,2025		Year ended 31st March, 2024	
	(in Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		(790463.97)		(1060773.69)
Adjustments for :				
Loss/(Profit) on sale of Vehicles	0.00		0.00	
Depreciation	78025.58		74577.30	
Interest on Borrowing	554681.66		479529.02	
SOD Paid	0.00		0.00	
Damages of P. F. Dues	0.00		0.00	
Prior Period Expenses	0.00		0.00	
Interest Income	(2641.23)	630066.01	(2816.03)	551290.29
Operating Profit before Working Capital Changes		(160397.96)		(509483.40)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(34212.30)		27069.57	
Increase/(Decrease) in Trade Payable	86856.41		51748.95	
(Increase)/Decrease in Inventories	(6933.39)		49966.91	
(Increase)/Decrease in Short term loans and Advances	3877.08		(20416.28)	
Increase/(Decrease) in other current liability	174638.25		13134.93	
Increase/(Decrease) in provisions	(9757.86)	214468.19	7674.93	129179.01
Cash Generated from Operation		54070.23		(380304.39)
Direct Taxes (Paid)/ Refund	0.00	0.00	(4296.01)	(4296.01)
Net Cash from Operating Activities....A		54070.23		(384600.40)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(36002.83)		(225752.66)	
Increase/(Decrease) in Net CWIP	(13554.45)			
Sale of Fixed Assets			2972.60	
Interest Received	2641.23		3081.18	
Net Cash Flow from Investing Activities....B		(46916.05)		(219698.88)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(554681.66)		(370974.17)	
(Repayment) / Receipts of Short term borrowings	526969.28		899782.39	
(Repayment)/ Receipt Of Borrowings	20656.15		(3774.06)	
Net cash used in Financing Activities....C		(7056.23)		525034.16
Net Increase in Cash & Cash Equivalents.....(A+B+C)		97.95		(79265.11)
Cash & Cash equivalents at the beginning of the year		43545.27		29948.07
Cash & Cash equivalents at the end of the year		43643.22		(49317.04)
In terms of our report of even date attached For Tiwari & Company Chartered Accountants Firm Reg. No. 309112E Sd/- P. Tiwari Partner Membership No. 016590 Dated: 30/05/2025 UDIN: 25016590BMJKUN7839 For and on behalf of Board of Directors TASATI TEA LIMITED Sd/- Rajiv Chamaria Managing Director (DIN: 00665145) Sd/- Sourindra Nath Mukherjee (Company Secretary) Sd/- Deepak Bansal Director (DIN: 00545322) Sd/- Vivek Bansal Director (DIN: 03462995) Sd/- Deepak Bansal (Chief Financial Officer)				

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification TASATI TEA Ltd. has adopted IndAS (the converged IFRS) with effect from April 1, 2017

NOTES TO FINANCIAL STATEMENTS

BACKGROUND

Tasati Tea Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

1.1.2 Classification of current and non-current

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

1.1.3 Historical Cost Convention

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

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

1.3 Accounting for Taxes on Income

With respect to timing differences related to unabsorbed depreciation or carry forward losses, DTA is recognized only if there is future virtual certainty. It means DTA/DTL can be realized only when the company reliably estimates sufficient future taxable income. This test for virtual certainty has to be done every year on balance sheet date and if the condition is not fulfilled, then it is not mandatory for the company to determine deferred tax, as result in the current financial year i.e. 2024-25 company has incurred loss and company had a balance amount of brought forward losses, therefore company has not abide to determine deferred tax. Therefore, the company has not made any adjustment of deferred tax in the current financial year.

1.4 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.5 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realizable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves. Stores and Spare parts and Finished Goods are stated at lower of cost and net realizable 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 realizable 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.

1.6 Investments and Other Financial Assets**1.6.1 Classification**

The Company classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.6.2 Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset.

1.7 Financial liabilities**1.7.1 Initial recognition and measurement**

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

1.7.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortized cost,

1.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Building, Plant and Machinery, and Vehicle of the factory of the Tea Estate have been revalued by a Chartered Engineer vide his valuation report dated 09/01/2006 by Rs. 8,19,18,928/= . The same has been credited to Revaluation Reserve Account and the Depreciation on the same has been charged on Straight Line Method.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Fixed Assets for which related actual cost do not exceed Rs 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Plant and Equipment : Ranging from 5 years to 30 years
- Non-factory Buildings : Ranging from 15 years to 70 years
- Bearer Plants : 58 years

Bearer Plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or are liable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

1.10 Employee Benefits

1.10.1 Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

1.10.2 Payment of Gratuity

A master policy has been taken with Life insurance Corporation of India for the payment of gratuity.

1.10.3 Contribution to Provident Fund

Contributions towards Provident Fund are accounted for according to the rules of the Funds.

1.11 Dividends

Provision is not made for the amount of any dividend during the financial year ended 31st March 2025 and 31st March 2024.

1.12 Earnings per Share

1.12.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

1.12.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.13 Offsetting financial instruments

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

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.16 Critical estimates and judgments

The areas involving critical estimates and judgments are:

i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

TASATI TEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. Property, Plant and Equipments & Capital Work-in-Progress

3. Intangible Assets

(Amounts in Rs '00)

PARTICULARS	PROPERTY, PLANT AND EQUIPMENTS & Capital Work in Progress ²																Intangible Assets ³
	Land		Buildings	Plant & Machineries	Furniture & Fixtures	Vehicles	Office Equipment	Bearer Plants	Computer	Total Tangible Assets	Plant & Machinery	Building	Plantation	Berare Plants	Young Tea Maintenance	Total Work in Progress	
	Freehold	Leasehold															
Gross Block																	
Balance as at March 31, 2023	57911.57	0.00	672997.94	654488.36	20687.56	58211.60	7864.02	247825.28	9698.94	1729685.27	5369.61	260717.73	65316.46	57236.60	308016.38	696656.78	12234.30
Additions & Adjustment	1201.40	0.00	20120.27	35208.29	624.10	12189.29	1066.65	0.00	105.00	70515.00	0.00	2242.97	10937.32	0.00	1793.65	14973.94	0.00
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5369.61	0.00	0.00	0.00	1854.81	7224.42	0.00
Balance as at March 31, 2024	59112.97	0.00	693118.21	689696.65	21311.66	70400.89	8930.67	247825.28	9803.94	1800200.27	0.00	262960.70	76253.78	57236.60	307955.22	704406.30	12234.30
Additions & Adjustment	0.00	0.00	4550.69	20342.82	10273.32	0.00	134.07	0.00	701.94	36002.84	0.00	0.00	309.59	11162.35	2082.50	13554.44	0.00
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	59112.97	0.00	697668.90	710039.47	31584.98	70400.89	9064.74	247825.28	10505.88	1836203.11	0.00	262960.70	76563.37	68398.95	310037.72	717960.74	12234.30
Accumulated Depreciation																	
Balance as at March 31, 2023	0.00	0.00	102943.92	234426.26	9740.00	25836.70	4666.23	17860.33	7643.30	403116.74	0.00	0.00	0.00	0.00	0.00	0.00	8578.97
Additions & Adjustment	0.00	0.00	16915.48	46614.15	1954.30	6208.40	928.77	0.00	662.99	73284.09	0.00	0.00	0.00	0.00	0.00	0.00	1293.20
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024			119859.40	281040.41	11694.30	32045.10	5595.00	17860.33	8306.29	476400.83	0.00	0.00	0.00	0.00	0.00	0.00	9872.17
Additions & Adjustment	0.00	0.00	17417.78	48759.04	2228.87	7127.81	819.52	0.00	396.39	76749.41	0.00	0.00	0.00	0.00	0.00	0.00	1276.17
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025			137277.18	329799.45	13923.17	39172.91	6414.52	17860.33	8702.68	553150.24	0.00	0.00	0.00	0.00	0.00	0.00	11148.34
Net Block																	
Balance as at March 31, 2025	59112.97	0.00	560391.72	380240.02	17661.81	31227.98	2650.22	229964.95	1803.20	1283052.87	0.00	262960.70	76563.37	68398.95	310037.72	717960.74	1085.96
Balance as at March 31, 2024	59112.97	0.00	573258.81	408656.24	9617.36	38355.79	3335.67	229964.95	1497.65	1323799.44	0.00	262960.70	76253.78	57236.60	307955.22	704406.30	2362.13

TASATI TEA LIMITED
NOTE 4- INVESTMENT

(Amount in Rs'00)				
<u>NON CURRENT INVESTMENTS</u>		FACE VALUE	Number of Shares	VALUE AT ON 31.03.2025 Rs.
		Rs.		Rs.
A. Investments carried at cost <u>Investment in Unquoted Shares (fully paid up)</u>				
Supriya Tea Ltd.		10	1,25,436	42718.00
B. Investments in Government Securities				
National Savings Certificates (Lodged with Government Authorities)				12.50
TOTAL INVESTMENT(A+B)				42730.50

Note 5- Deferred Tax Liability/(asset)

The movement on the deferred tax account is as follows:

	As at 31st March 2025 (Rs.)	As at 31st March 2024 (Rs.)
At the start of the year	256523.05	256523.05
Charge/(credit) to Statement of Profit and Loss		0.00
At the end of year	256523.05	256523.05

TASATI TEA LI TASATI TEA LIMITED
NOTE 6- INVENTORIES

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Stores,Spare parts, Medicines & Food Stuff	52251.26	44324.45
Stock of Tea and Tea Waste	140692.92	141686.34
Stock of Tea Plants	0.00	0.00
	192944.18	186010.79

NOTE 7- TRADE RECEIVABLES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
(A) Debts Exceeding Six Months Unsecured Considered Good	177318.15	143105.85
(B) Other Debts Unsecured Considered Good	0.00	0.00
	177318.15	143105.85

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Years	1-2 Years	2-3 years	More than 3 Years	
1 Undisputed Trade Receivables - Considered Goods	157396.90	0.00	0.00	0.00	19921.25	177318.15
2 Undisputed Trade Receivables - Considered Doubtful						
3 Disputed Trade Receivables - Considered Goods						
4 Disputed Trade Receivables - Considered Doubtful						

Total

NOTE 8- CASH AND CASH EQUIVALENTS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Cash in hand	3785.62	3993.69
Balance with Scheduled Banks In Current Account	277.52	1452.61
In Fixed Deposit account (Deposited with UCO Bank as Margin Money)	39580.08	37846.48
Balance with Non-Scheduled Banks In Current Accounts		252.49
	43643.22	43545.27

NOTE 9- Short Term Loans and Advances

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
(Unsecured , Considered good) Advances Receivable in cash or in kind or for value to be received	72519.33	71745.33
Advance against Supplies	96831.36	92806.84
Income Tax Advance (Net)	15847.19	20517.99
Interest Receivable	0.00	0.00
Tea Development A/c. NABARD	10.00	10.00
Balance with Central Excise Department		
Security Deposits	12000.53	11891.47
Prepaid Expenses	3541.64	4262.52
ESI	0.00	24.18
Advance - Others	0.00	0.00
GST Credit	2332.43	5701.23
	203082.48	206959.56

TASATI TEA LIMITED

NOTE 10- EQUITY SHARE CAPITAL

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Share Capital		
Authorised Capital		
i) Equity Share capital 2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs. 10/- each.	20000.00	20000.00
ii) Preference share capital 5,000 (31.03.2018- 5,000) Preference shares of Rs. 100/- each	5000.00	5000.00
Issued,Subscribed & Paid up Capital 2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs.10/- each fully paid up.	20000.00	20000.00

Details of shares in the company held by each sharehloder holding more than 5 per cent shares:

		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023
Sl.No	Name of the shareholder	No.of shares	% of shareholding	No.of shares	% of shareholding	No.of shares
1	Rajiv Chamaria	28,350	14.18	28,350	14.18	28,350
2	Riju Chamaria	27,300	13.65	27,300	13.65	27,300
3	Shuchi Chamaria	22,550	11.28	22,550	11.28	22,550
4	Rajiv Chamaria HUF	10,000	5.00	10,000	5.00	10,000
5	Ayushi Chamaria	20,850	10.43	20,850	10.43	20,850
6	Bansal Global Trade Pvt. Ltd.	23,450	11.73	23,450	11.73	23,450
7	PKB Tea Exports & Marketing Pvt. Ltd.	37,450	18.73	37,450	18.73	37,450
8	Varun Tradelink Pvt. Ltd.	14,550	7.28	14,550	7.28	14,550

Details of shares in the company held by Promoters at the end of the year:

S.No	Promoter Name	No of Shares	% change during the year
1	Rajiv Chamaria	28,350	
2	Riju Chamaria	27,300	
3	Shuchi Chamaria	22,550	
4	Rajiv Chamaria HUF	10,000	
5	Ayushi Chamaria	20,850	

Rights Preference and restrictions attached to shares

The entire issued & paid up capital of the Company consist of only equity shares of the FV of Rs.10/- each which are fully paid up and rank pari passu in all respect for the distribution of dividend voting rights and repayment of capital.

TASATI TEA LIMITED
NOTE 11- RESERVES AND SURPLUS

(Amount in Rs'00)

	Reserves and Surplus				FVOCI equity Investments	Total
	Capital Reserve	General Reserve	Revaluation Surplus	Retained Earnings		
Balance at the end of the reporting period i.e. 31st March 2024	1000.00	0.00	490695.05	(3591977.57)	0.00	(3100282.52)
Adjustments	0.00	0.00		0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	(790463.97)	0.00	(790463.97)
Other comprehensive income	0.00	0.00	0.00			0.00
Total Comprehensive Income for the year	1000.00	0.00	490695.05	(4382441.54)	0.00	(3890746.49)
Transactions with owners in their capacity as owners:						
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00
Dividened Tax Paid	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e. 31st March , 2024.	1000.00	0.00	490695.05	(4382441.54)	0.00	(3890746.49)
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income	0.00	0.00	0.00			0.00
Total Comprehensive Income for the year	1000.00	0.00	490695.05	(4382441.54)	0.00	(3890746.49)
Transactions with owners in their capacity as owners:						
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00
Dividened Tax Paid	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e. 31st March , 2025.	1000.00	0.00	490695.05	(4382441.54)	0.00	(3890746.49)

Nature and Purpose of Other Reserves

a) Revaluation Surplus

Revaluation Surplus, being the excess of market value over the carrying value of Building, Plant & Machinery & Vehicles. The said reserve is utilized for adjustment of depreciation attributable to such excess amount.

b) Retained Earnings

Retained earnings represent accumulated profits/(losses) earned by the Company and remaining undistributed as on date.

NOTE 12 - LONG TERM BORROWINGS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Secured Loan		
i) Loans From Others	0.00	3249.87
Secured against the respective vehicles purchased under hire purchase agreement the		
Unsecured Loans :		
i) From Government of West Bengal under Subsidised Industries housing Scheme	2400.00	2400.00
ii) From Related Parties	209099.74	155540.38
iii) From Others	3787950.78	3817604.12
	3999450.52	3978794.37

NOTE 13 - SHORT TERM BORROWINGS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Secured Loans :		
i) Under Cash Credit Account from UCO Bank	1149549.12	624303.26
Secured against hypothecation of Tea Crops, Plant and Machinery, Stores and Spare parts,		
ii) Interest Accrued on Cash Credit Account but not paid	19055.15	18060.00
iii) Term Loan from State Bank of India	728.29	0.00
Secured against hypothecation of Fixed Deposit		
	1169332.56	642363.26

TASATI TEA LIMITED

NOTE 14- TRADE PAYABLES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
For goods and services	507093.43	406864.88
For Others	74708.81	88080.95
	581802.24	494945.83

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1 MSME	139933.12	34021.94	7623.26	0.00	181578.32
2 Others	369750.12	30132.67	246.62	94.50	400223.91
3 Disputed dues - MSME					
3 Disputed dues - Others					

NOTE 15- PROVISIONS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Provision for Employee Benefit		
Provision for Bonus	70109.46	79867.32
Provision for F B T		
Provision for PE & RE Cess		
	70109.46	79867.32

NOTE 16 - OTHER CURRENT LIABILITIES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Advances	89777.92	30580.12
Other Liabilities		
Duties & taxes	331000.74	216120.75
Current maturity of Long Term Debt	0.00	0.00
Other Advances	34568.09	34007.63
HDFC Bank Overdraft		
	455346.75	280708.50

TASATI TEA LIMITED
NOTE 17- REVENUE FROM OPERATIONS

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
<u>SALE OF PRODUCTS</u>		
Finished goods of Tea(including excise duty/GST)	1688685.61	1664639.71
TOTAL A	1688685.61	1664639.71
<u>OTHER OPERATING REVENUE</u>		
Liabilities no longer required written back	0.00	0.00
TOTAL B	0.00	0.00
TOTAL REVENUE FROM OPERATING BUSINESS	1688685.61	1664639.71

NOTE 18 - OTHER INCOME

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Interest Income from Banks	2163.51	1810.10
Other interest income	477.72	1005.93
Miscellaneous Incomes	0.10	9.84
Insurance Claim	0.00	0.00
Profit on sale of Fixed assets	0.00	0.00
Sales (Green Leaf)	9755.45	30442.20
Sales (Misc.)	9169.27	11102.95
Sales (Tea Plant)	0.00	0.00
Discount Received	11.50	0.00
Liabilities No longer Required	205.67	1726.12
Subsidy Received	0.00	0.00
TOTAL OTHER INCOME	21783.22	46097.14

NOTE 19 - COST OF MATERIALS & SERVICES CONSUMED

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Cultivation & Manufacturing Expenses	860553.06	985017.28
Purchase of Green Leaf	58549.47	48456.97
TOTAL	919102.53	1033474.25

NOTE 20 - PURCHASES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Tea Made purchased	170608.24	228428.75
TOTAL	170608.24	228428.75

TASATI TEA LIMITED**NOTE 21 - Changes in inventories of finished goods,work in progress and stock in trade****(Amounts in Rs'00)**

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Opening Stock of Tea & Tea waste	141686.34	199653.17
Opening Stock of Tea Plants	0.00	0.00
	0.00	0.00
Less: Closing Stock of Tea & Tea waste	140692.92	141686.34
Net (Increase) / Decrease in Stock	993.42	57966.83

NOTE 22 - EMPLOYEE BENEFIT EXPENSES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Salaries,Allowances Bonus & Gratuity	416643.66	468973.74
Contribution to Provident & Other Funds	98961.25	104828.70
Other Allowances	17375.39	13991.96
Staff Welfare	12515.36	24969.41
TOTAL	545495.66	612763.81

NOTE 23 - FINANCE COST

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Interest to Bank	87813.17	75676.69
Interest to Others	461138.99	393381.85
Finance Charges	5729.50	10470.48
TOTAL	554681.66	479529.02

NOTE 24 - SELLING EXPENSES**(Amounts in Rs'00)**

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Commission & Brokerage	9304.34	9429.50
I.F.W and Sales Charges	8389.00	9924.88
Other Selling Expenses	995.83	5041.92
TOTAL	18689.17	24396.30

TASATI TEA LIMITED
NOTE 25 - ESTABLISHMENT EXPENSES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Rent	10000.00	14277.50
Insurance	2589.28	3293.49
Lease Rent	557.68	557.68
Rates & Taxes	4153.46	3276.55
Auditors' Remuneration	0.00	0.00
Statutory Audit	2449.35	1880.53
Tax Audit	0.00	0.00
Certificates & Others	0.00	0.00
Expenses	0.00	0.00
Sales Tax (SOD) Payment	0.00	0.00
Repairs & Maintenance	0.00	0.00
- Machinery	11554.94	21306.33
- Building	2186.57	4923.84
- Others	9867.29	10498.36
Power & Fuel	81539.49	96112.73
Transportation Charges	18933.93	19093.76
TOTAL	143831.99	175220.77

NOTE 26 - ADMINISTRATIVE EXPENSES

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Advertisement	906.12	196.36
Bank Charges	9917.25	4916.17
Certification Charges	643.50	671.00
Computer Expenses	680.35	784.98
Damages for P. F. Dues 7Q.	0.00	0.00
Discount Allowed	1577.54	3091.92
Electricity Charges	7243.88	10977.34
Filing Fees	237.00	275.08
Foreign Travel	0.00	0.00
Freight & Carriage	12186.42	17202.80
General Charges	10838.72	14312.74
Internet Expenses	948.84	1014.97
Legal Charges	2248.80	4.00
Listing Fees	440.00	400.00
Loss on Sale of Fixed Assets		0.00
Motor Car Expenses	4920.80	6010.90
Postage	1508.94	2439.07
Printing & Stationery	1330.82	1597.77
Professional Charges	3947.00	6001.60
Subscription	3336.32	3141.77
Sundry Balance Written Off	238.60	130.55
Survey Fees	0.00	0.00
Telephone & Cellular Phone Charges	324.34	248.88
Travelling & Conveyance	6029.31	11735.61
TOTAL	69504.55	85153.51

27.1 Transfer of Assets & Liabilities by a scheme of arrangement.

Assets and Liabilities have been transferred and vested to Supriya Tea, Mas Manors Development Ltd, and Veer Impex Pvt. Ltd. with all rights, interest, charges, deed etc. on and from effective date i.e., 15th March, 2004 vide a Scheme of Arrangement duly approved by the Hon'ble Calcutta High Court dated 5.01.2004.

Executions of certain formalities are pending in respect of transfer of names in the name of transferee companies.

27.2 Gratuity Fund

The Company has created a Gratuity Fund with Life Insurance Corporation of India. Against which an amount of Rs. 171.39 lacs lying as deposit as on 31.03.2025. Neither any contribution to Gratuity Fund has been made nor provision for the same made in the account.

27.3 Related Party Disclosures

Related party disclosure under Ind AS - 24 issued by the Institute of Chartered Accountants of India, are as under:

A. i) Key Management Personnel - 1. Mr. R. Chamaria - Managing Director

ii) Key Management Personnel - 1. Mr. R. Chamaria - Managing Director

- 2. Mr. Deepak Bansal - C.F.O.

- 3. Mr. Sourindra Nath Mukherjee -CS

B. Associated Companies / Concerns - Supriya Tea Ltd. – Subsidiary Company

C. Related Party Transactions: Mas Manors Development Limited
- Significant Influence exists.

TASATI TEA LTD.
Notes to Financial Statement

FY- 2024-2025

Name	Relation	Nature of Payments	Transaction During the Year	Balance Outstanding as on 31.03.2025	Balance Outstanding as on 31.03.2024
Rajiv Chamaria	Mg. Director	Unsecured Loan Taken	53,55,936 (Cr)	2,09,09,974 (Cr.)	1,55,54,038 (Cr.)
Rajiv Chamaria	Mg. Director	Unsecured Loan Refunded	13,87,141 (Cr)	3,87,141 (Cr)	0.00
Rajiv Chamaria	Mg. Director	Salary	5,40,000	39,600	39,400
Subramanian Krishnan	Company Secretary	Salary	2,10,000	0.00	29,850
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Taken	2,863 (Dr)	1,48,72,137 (Cr.)	1,48,75,000 (Cr.)
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Refunded	NIL	NIL	NIL
Supriya Tea Limited	Subsidiary Company	Rent	92,500 (Cr.)	9,47,500 (Cr.)	8,55,000 (Cr.)

27.4 Basic & Diluted EPS Under IndAS 33

	<u>2024-2025</u>	<u>2023-2024</u>
Earnings available for Equity Shareholders:	(7,90,46,397)	(10,60,77,369)
Number of Equity Shares	2,00,000	2,00,000
Earnings per Share – Basic & Diluted	(395.23)	(530.39)

27.5 Expenditure in foreign currency

<u>Current Year</u>	<u>Previous Year</u>
NIL	NIL

27.6 Other matters

27.6.1 The Company has received a demand notice amounting to Rs. 1,923,073/- on account of damage charges for delayed payment of Provident Fund dues. The Company preferred an appeal before Hon'ble High Court Calcutta and as per direction of Hon'ble Calcutta High Court, a sum of Rs. 6,22,040.72 has been deposited from time to time and the same has been shown as deposit in the Balance Sheet. The Court passed judgment against the Company and the Company has filed again petition for reconsideration of the case before Hon'ble Appellate Tribunal EPFC at New

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025**

Delhi. An Order of dated: 7th. September, 2009 in favor of the Company has been received from the Hon'ble Appellate Tribunal, New Delhi and the effects are yet to be given as refund from the department still awaited.

27.6.2 Interest payable on loans taken from Government of West Bengal against labour houses upto the date of Balance Sheet amounting to Rs. 4,86,800/- (Previous year ` 4,86,800/-) have not been provided in the books due to the fact that a Stay has been granted by the Honorable Calcutta High Court. Interest liability, if any payable on this account shall be provided for and charged to the accounts on settlement of the matter.

27.6.3 Balance confirmation from some of the Debtors, Creditors are yet to be received & reconciled.

27.6.4

SL. No.	Particulars	2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
i)	Total Sundry Creditors	5,81,56,261 /-	4,94,94,583 /-
ii)	MSME Registered Parties	1,81,57,832/-	2,76,16,522/-
iii)	Overdue> 45 days of MSME Registered Parties	1,73,48,441/-	2,68,18,710/-
iv)	Overdue< 45 days of MSME Registered Parties	8,09,391/-	7,97,812/-

27.6.5 PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.

27.6.6 Lease land was renewed on 28.05.1995 for a period of 30 years i.e upto 27.05 2025 and salami of Rs. 54,05,550 on same is payable in 7 yearly installments from FY-2017-18 and Seventh installment of Rs. 7,72,072 has been paid in the financial year 2023-24 and the amount of salami paid has been capitalized in FY-2017-18 under the head Plant, Property & Equipment as Freehold land.

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025****27.7 Contingent liability**

Contingent Liabilities (Not provided for) :

SL. No.	DESCRIPTION	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
i)	Towards guarantee given by Bank.	43,76,243	35,41,752
ii)	PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.	53,83,012	53,83,012
iii)	Towards Income Tax Demand for Asst. Year 2017-2018. Co. has filed Appeal in FORM – 35 vide Acknowledgement No. 293448951200120 dtd. 20/01/2020 before Ld. CIT(A) , Kolkata-2. Admitted Tax i.e. Rs. 1,03,780/- paid on dtd. 22.01.2020.	5,18,882	5,18,882
iv)	Towards Agricultural Income Tax Demand for F.Y. 2011-12. Co. has filed appeal u/s. 34(i) of WBAIT Act 1944 vide acknowledgement date 22/01/2021 before Ld. Asst. Commissioner of Agricultural Income Tax . Admitted Tax i.e. Rs. 1,85,600/- paid on 27/07/2021.	6,79,089	6,79,089

27.8 Quantative Details

a) Quantative details of manufacturing activity:

	Product : Tea <u>2024-2025</u>	<u>2023-2024</u>
i) i) Licensed Capacity	Not Applicable	Not Applicable
a) Installed Capacity	15,00,000 Kgs. (As Certified By the Management)	15,00,000 Kgs (As Certified By the Management)
ii) Production - Tea		
a) Actual Production	6,43,955.0000 Kgs.	6,97,164.0000 Kgs.
b) Purchase of Tea including Trading Purchase	83,913.200 Kgs	123,414.600 Kgs
c) Saleable Tea - Less Sample, Complementary etc. 11793.95.100 Kgs. (PY: 13,488.100 Kgs)	7,07,568.500 Kgs	8,05,664.400 Kgs

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025**

iii) Opening Stock	55,513.200 Kgs. (Rs. 1,41,68,634/-)	81,584.000 Kgs. (Rs. 1,99,65,317/-)
b) Tea Waste	(NIL) (NIL)	(NIL) (NIL)
iv) Closing Stock		
a) Tea	52,434.750 Kgs (Rs. 1,40,69,292)	55,513.200 Kgs (Rs. 1,41,68,634)
b) Tea Waste	(NIL)	(NIL)
v) Sales (Incl. Purchase of Made Tea)	7,20,493.500 Kgs. (Rs. 16,88,68,561.04)	8,21,897.400 Kgs. (Rs.16,64,63,971.26)
vi) Raw Materials: Consumed (Green Leaf)	28,80,190.000 Kgs.	31,24,105.000 Kgs.
vi) Stores, Spares and Consumables Consumed (Wholly Indigenous)	Rs. 3,07,24,971/-	Rs. 3,78,46,058/-

Note:

i) The production of green leaf (Raw Materials) from the Company's own garden involves integrated process, details regarding its value cannot be ascertained.

ii) Green Leaf purchased from outside -	1,98,112.000 Kgs. (Rs. 58,54,947)	2,43,308.000 Kgs. (Rs. 48,45,697)
iii) Purchase of Stores, Spares & - Consumables during the year	Rs. 3,13,39,307/-	Rs. 3,35,59,759/-

27.9 The Company did not have any contract to be executed on Capital Account.

27.10 Figures for the Previous year (put within brackets) have been regrouped/rearranged/recorrected wherever found necessary for comparable with those of the current year.

As per our report of even date annexed

For Tiwari & Company

Chartered Accountants

Firm Reg. No. **309112E****Sd/-****P. Tiwari**

Partner

Membership No. 016590

Place: Kolkata,

Dated:30/05/2025

UDIN:25016590BMJKUN7839

For and on behalf of Board of Directors**TASATI TEA LIMITED****Sd/-**

Rajiv Chamaria
Managing Director
(DIN: 00665145)

Sd/-

Deepak Bansal
Director
(DIN: 00545322)

Sd/-

Vivek Bansal
Director
(DIN: 03462995)

Sd/-

Sourindra Nath Mukherjee
(Company Secretary)

Sd/-

Deepak Bansal
(Chief Financial officer)

Tiwari & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA – 700 016
EMAIL: tiwaripee@yahoo.com
PHONE – 2226 9275 / 2226 9217

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tasati Tea Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tasati Tea Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2025 and 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 Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as “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 other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind-AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, the consolidated Loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's 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.

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

Management's Responsibility for the Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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 material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Holding 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 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, there is no qualifications or adverse remarks in clause (xxi) of paragraph 3 by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in "Other Matter" paragraph we report that:
- a) We/ the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under 139 of the Act, of its subsidiary companies, none of the Directors of the Group's Companies, is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act
 - f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to these consolidated financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "**Annexure A**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiaries internal financial controls over financial reporting;
 - g) In our opinion and based on the consideration of reports of other statutory auditors of subsidiaries the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph:
- i. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements- Refer Note 27.6.1 of the consolidated financial statements;
 - ii. The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

Tiwari & Company

CHARTERED ACCOUNTANTS

- c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company did not declare or paid any dividend during the year.
- 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No.309112E**

**Place: Kolkata
Date: 30.05.2025
UDIN: 25016590BMJKUO1018**

Sd/-

**(PARMANAND TIWARI)
(Partner) (M.N. 016590)**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

In conjunction with our audit of the consolidated financial statements of Tasati Tea Limited as of for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Tasati Tea Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with respect to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

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

Inherent limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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 report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding Company, in so far as relate to one subsidiary companies, which are incorporated in India, are based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

**For TIWARI & COMPANY
CHARTERED ACCOUNTANTS
Firm Regn No.309112E**

Place: Kolkata

Date: 30.05.2025

UDIN: 25016590BMJKUO1018

Sd/-

**(PARMANAND TIWARI)
(Partner) (M.N. 016590)**

TASATI TEA LIMITED
7, Swallow Lane, Kolkata-700 001.
CIN-L01132WB1979PLC031939
Consolidated Balance Sheet as at 31 st March 2025

		(Amounts in Rs'00)	
	Note No.	Audited 31st March 2025 (Rs.)	Audited 31st March 2024 (Rs.)
ASSETS			
Non-current assets			
Property, Plant and Equipment & Intangible Assets			
Property, Plant and Equipment	2	1335985.78	1376772.82
Capital work-in-progress	2	717960.74	704406.30
Other Intangible Assets	3	31260.36	32536.53
Investments	4	12.50	12.50
Total Non-current assets		2085219.39	2113728.15
Current assets			
Inventories	6	192944.18	186010.79
Financial Assets			
Trade receivables	7	187793.15	151655.85
Cash and cash equivalents	8	43813.28	43642.91
Loans	9	203549.98	208077.06
Total Current assets		628100.59	589386.61
TOTAL ASSETS		2713319.98	2703114.76
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	20000.00	20000.00
Other Equity			
Reserves and Surplus	11	(3856516.22)	(3067495.23)
Total Equity		(3836516.22)	(3047495.23)
Liabilities			
Non-current liabilities			
Long-Term Borrowings	12	3999450.52	3978794.37
Deferred tax liabilities (Net)	5	269759.77	269759.77
Total Non-current liabilities		4269210.29	4248554.14
Current liabilities			
Financial Liabilities			
Borrowings	13	1169332.56	642363.26
Trade Payables	14	581802.24	494945.83
Provisions	15	71431.85	81290.55
Other Current Liabilities (Net)	16	458059.25	283456.21
Total Current liabilities		2280625.90	1502055.85
TOTAL EQUITY AND LIABILITIES		2713319.98	2703114.76
Significant Accounting Policies	1	Other Discloser	2 to 27

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For Tiwari & Company

Chartered Accounts
Firm Reg. No. **309112E**

Sd/-
P. Tiwari
Partner
Membership No. **016590**

Place: Kolkata
Dated: 30/05/2025
UDIN: 25016590BMJKUO1018

For and on behalf of Board of Directors

TASATI TEA LIMITED

Sd/-

Rajiv Chamaria
Managing Director

(DIN: 00665145)

Sd/-

Sourindra Nath Mukherjee
(Company Secretary)

Sd/-

Deepak Bansal
Director

(DIN: 00545322)

Sd/-

Vivek Bansal
Director
(DIN: 03462995)

Sd/-

Deepak Bansal
(Chief Financial Officer)

TASATI TEA LIMITED

7, Swallow Lane, Kolkata- 700 001.

CIN-L01132WB1979PLC031939

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

(Amounts in Rs'00)

		Year ended 31st March 2025 (Rs.)	Year ended 31st March 2024 (Rs.)
INCOME			
Revenue From Operations	17	1688685.61	1664639.71
Other Income	18	25886.35	50615.14
Total Income		1714571.96	1715254.85
EXPENSES			
Cost of Materials & Services Consumed	19	919102.53	1033474.25
Purchases	20	170608.24	228428.75
Changes in inventories of finished goods,work in progress and stock in trade	21	993.42	57966.83
Employee benefits expense	22	546452.52	613948.46
Finance costs	23	554681.66	479529.02
Depreciation and amortization expense	2	78066.07	74617.79
Selling Expenses	24	18689.17	24396.30
Establishment Expenses	25	144050.99	175593.80
Administrative Expenses	26	70893.70	86485.58
Total expenses		2503538.30	2774440.78
Profit/(loss) before exceptional items and tax		(788966.34)	(1059185.93)
Exceptional Items		0.00	0.00
Profit/(loss) before tax		(788966.34)	(1059185.93)
Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Tax expense for Earlier Year		54.65	0.00
Total tax expense		54.65	0.00
Profit/(loss) for the period		(789020.99)	(1059185.93)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Equity instruments through other comprehensive income			
Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income		(789020.99)	(1059185.93)
Earnings per equity share			
Basic		(394.51)	(529.59)
Diluted		(394.51)	(529.59)

Significant Accounting Policies

1 Other Discloser 2 to 27

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For Tiwari & Company

Chartered Accounts

Firm Reg. No. **309112E**

Sd/-

P. Tiwari

Partner

Membership No. **016590**

Place: Kolkata

Dated: 30/05/2025

UDIN: 25016590BMJKUO1018

For and on behalf of Board of Directors

TASATI TEA LIMITED

Sd/-

Rajiv Chamaria

Managing Director

(DIN: 00665145)

Sd/-

Sourindra Nath Mukherjee

(Company Secretary)

Sd/-

Deepak Bansal

Director

(DIN: 00545322)

Sd/-

Vivek Bansal

Director

(DIN: 03462995)

Sd/-

Deepak Bansal

(Chief Financial Officer)

TASATI TEA LIMITED CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2025				
(Amounts in Rs'00)				
	Year ended 31st March,2025		Year ended 31st March, 2024	
	(in Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		(788966.34)		(1059185.93)
Adjustments for :				
Loss/(Profit) on sale of Vehicles	0.00		0.00	
Depreciation	78066.07		74617.79	
Interest on Borrowing	554681.66		479529.02	
SOD Paid	0.00		0.00	
Damages of P. F. Dues	0.00		0.00	
Prior Period Expenses	0.00		0.00	
Interest Income	(2641.23)	630106.50	(2816.03)	551330.78
Operating Profit before Working Capital Changes		(158859.84)		(507855.15)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(36137.30)		27069.57	
Increase/(Decrease) in Trade Payable	86856.41		51748.95	
(Increase)/Decrease in Inventories	(6933.39)		49966.91	
(Increase)/Decrease in Short term loans and Advances	4527.08		(20416.28)	
Increase/(Decrease) in other current liability	174603.04		13134.93	
Increase/(Decrease) in provisions	(9858.70)	213057.14	7674.93	129179.01
Cash Generated from Operation		54197.30		(378676.14)
Direct Taxes (Paid)/ Refund	(54.65)	(54.65)	(4296.01)	(4296.01)
Net Cash from Operating Activities....A		54142.65		(382972.15)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(36002.83)		(225752.66)	
Increase/(Decrease) in Net CWIP	(13554.45)			
Sale of Fixed Assets			2972.60	
Interest Received	2641.23		3081.18	
Net Cash Flow from Investing Activities....B		(46916.05)		(219698.88)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(554681.66)		(370974.17)	
(Repayment) / Receipts of Short term borrowings	526969.28		899782.39	
(Repayment)/ Receipt Of Borrowings	20656.15		(3774.06)	
Net cash used in Financing Activities....C		(7056.23)		525034.16
Net Increase in Cash & Cash Equivalents.....(A+B+C)		170.37		(77636.86)
Cash & Cash equivalents at the beginning of the year		43642.91		29948.07
Cash & Cash equivalents at the end of the year		43813.28		(47688.79)
In terms of our report of even date attached				
For Tiwari & Company		For and on behalf of Board of Directors		
Chartered Accountants		TASATI TEA LIMITED		
Firm Reg. No. 309112E				
Sd/-		Sd/-		
P. Tiwari		Rajiv Chamaria		
Partner		Managing Director		
Membership No. 016590		(DIN: 00665145)		
Dated : 30/05/2025		Sd/-		
UDIN: 25016590BMJKUO1018		Sourindra Nath Mukherjee		
		(Company Secretary)		
		Sd/-		
		Deepak Bansal		
		(Chief Financial Officer)		

TASATI TEA LTD.
Notes to Financial Statement

FY- 2024-25

Principles of Consolidation:

Name of the Company	: Supriya Tea Limited
Country of Incorporation	: INDIA
Consolidated as	: Subsidiary

The Consolidated Financial Statements have been prepared with conformity to the IndAS-110, "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013. The Financial Statements of the Company have been combined with its Subsidiary on a line-to-line basis by adding together book values of like items of assets, liabilities, income and expenditure. Adjustment has been made for inter-company balances and transactions including unrealized profits.

The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent possible, in the same manner as the Company's standalone financial statements, unless otherwise stated.

The excess of cost to the parent company of its investment in the subsidiary over the parent's portion of equity of the subsidiary or vice versa is recognized in the consolidated financial statements as goodwill or capital reserve as the case may be.

The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March 2025.

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification TASATI TEA Ltd. has adopted IndAS (the converged IFRS) with effect from April 1, 2017

BACKGROUND

TASATI TEA Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

1.1.2 Classification of current and non-current

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

1.1.3 Historical Cost Convention

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

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

1.3 Accounting for Taxes on Income

With respect to timing differences related to unabsorbed depreciation or carry forward losses, DTA is recognized only if there is future virtual certainty. It means DTA/DTL can be realized only when the company reliably estimates sufficient future taxable income. This test for virtual certainty has to be done every year on balance sheet date and if the condition is not fulfilled, then it is not mandatory for the company to determine deferred tax, as result in the current financial year i.e. 2023-24 company has incurred loss and company had a balance amount of brought forward losses, therefore company has not abide to determine deferred tax. Therefore, the company has not made any adjustment of deferred tax in the current financial year.

1.4 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.5 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realizable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves. Stores and Spare parts and Finished Goods are stated at lower of cost and net realizable 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 realizable 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.

1.6 Investments and Other Financial Assets**1.6.1 Classification**

The Company classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.6.2 Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset.

1.7 Financial liabilities**1.7.1 Initial recognition and measurement**

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

1.7.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortized cost,

1.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Building, Plant and Machinery, and Vehicle of the factory of the Tea Estate have been revalued by a Chartered Engineer vide his valuation report dated 09/01/2006 by Rs. 8,19,18,928/= . The same has been credited to Revaluation Reserve Account and the Depreciation on the same has been charged on Straight Line Method.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Fixed Assets for which related actual cost do not exceed Rs 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Plant and Equipment : Ranging from 5 years to 30 years
- Non-factory Buildings : Ranging from 15 years to 70 years
- Bearer Plants : 58 years

Bearer Plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or are liable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

1.10 Employee Benefits

1.10.1 Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

1.10.2 Payment of Gratuity

A master policy has been taken with Life insurance Corporation of India for the payment of gratuity.

1.10.3 Contribution to Provident Fund

Contributions towards Provident Fund are accounted for according to the rules of the Funds

1.11 Dividends

Provision is not made for the amount of any dividend during the financial year ended 31st March 2025 and 31st March 2024 .

1.12 Earnings per Share

1.12.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

1.12.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.13 Offsetting financial instruments

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

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.16 Critical estimates and judgments

The areas involving critical estimates and judgments are:

i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

TASATI TEA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
2. Property, Plant and Equipments & Capital Work-in-Progress
3. Intangible Assets

(Amounts in Rs '00)

PARTICULARS	PROPERTY, PLANT AND EQUIPMENTS & Capital Work in Progress ²																Intangible Assets ³		
	Land		Buildings	Plant & Machineriies	Furniture & Fixtures	Vehicles	Office Equipment	Bearer Plants	Computer	Total Tangible Assets	Plant & Machinery	Building	Plantation	Berare Plants	Young Tea Maintenance	Total Work in Progress	Computer Software	Other Intangible Assets	Total Tangible Assets
	Freehold	Leasehold																	
Gross Block																			
	109060.64	0.00	676703.77	654519.75	20687.56	58832.08	7864.02	247825.28	9698.94	1785192.04	5369.61	260717.73	65316.46	57236.60	308016.38	696656.78	12234.30	3017440	42408.70
	1201.40	0.00	20120.27	35208.29	624.10	12189.29	1066.65	0.00	105.00	70515.00	0.00	2242.97	10937.32	0.00	1793.65	14973.94	0.00	0.00	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5369.61	0.00	0.00	0.00	1854.81	7224.42	0.00	0.00	0
	110262.04	0.00	696824.04	689728.04	21311.66	71021.37	8930.67	247825.28	9803.94	1855707.04	0.00	262960.70	76253.78	57236.60	307955.22	704406.30	12234.30	30174.40	42408.70
	0.00	0.00	4550.69	20342.82	10273.32	0.00	134.07	0.00	701.94	36002.84	0.00	0.00	309.59	11162.35	2082.50	13554.44	0.00	0.00	0
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Balance as at March 31, 2025	110262.04	0.00	701374.73	710070.86	31584.98	71021.37	9064.74	247825.28	10505.88	1891709.88	0.00	262960.70	76563.37	68398.95	310037.72	717960.74	12234.30	30174.40	42408.70
Accumulated Depreciation																			
Balance as at March 31, 2023	0.00	0.00	104804.58	234457.14	9740.00	26438.02	4666.23	17860.33	7643.30	405609.60	0.00	0.00	0.00	0.00	0.00	0.00	8578.97	0.00	8578.97
Additions & Adjustment	0.00	0.00	16955.97	46614.15	1954.30	6208.40	928.77	0.00	662.99	73324.58	0.00	0.00	0.00	0.00	0.00	0.00	1293.20	0.00	1293.20
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024			121760.55	281071.29	11694.30	32646.42	5595.00	17860.33	8306.29	478934.18	0.00	0.00	0.00	0.00	0.00	0.00	9872.17	0.00	9872.17
Additions & Adjustment	0.00	0.00	17458.27	48759.04	2228.87	7127.81	819.52	0.00	396.39	76789.90	0.00	0.00	0.00	0.00	0.00	0.00	1276.17	0.00	1276.17
Deletions & Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025			139218.82	329830.33	13923.17	39774.23	6414.52	17860.33	8702.68	555724.08	0.00	0.00	0.00	0.00	0.00	0.00	11148.34	0.00	11148.34
Net Block																			
Balance as at March 31, 2025	110262.04	0.00	562155.91	380240.53	17661.81	31247.14	2650.22	229964.95	1803.20	1335985.80	0.00	262960.70	76563.37	68398.95	310037.72	717960.74	1085.96	30174.40	31260.36
Balance as at March 31, 2024	110262.04	0.00	575063.49	408656.75	9617.36	38374.95	3335.67	229964.95	1497.65	1376772.86	0.00	262960.70	76253.78	57236.60	307955.22	704406.30	2362.13	30174.40	32536.53

TASATI TEA LIMITED
NOTE 4- INVESTMENT

(Amount in Rs'00)				
<u>NON CURRENT INVESTMENTS</u>	FACE VALUE	Number of Shares	VALUE AT ON 31.03.2025	VALUE AT ON 31.03.24
	Rs.		Rs.	Rs.
A. Investments carried at cost <u>Investment in Unquoted Shares (fully paid up)</u>				
Supriya Tea Ltd.	10			
B. Investments in Government Securities				
National Savings Certificates (Lodged with Government Authorities)			12.50	12.50
TOTAL INVESTMENT(A+B)			12.50	12.50

Note 5- Deferred Tax Liability/(asset)

The movement on the deferred tax account is as follows:

	As at 31st March 2025 (Rs.)	As at 31st March 2024 (Rs.)
At the start of the year	269759.77	269759.77
Charge/(credit) to Statement of Profit and Loss		0.00
At the end of year	269759.77	269759.77

TASATI TEA LI TASATI TEA LIMITED
NOTE 6- INVENTORIES

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Stores,Spare parts, Medicines & Food Stuff	52251.26	44324.45
Stock of Tea and Tea Waste	140692.92	141686.34
Stock of Tea Plants	0.00	0.00
	192944.18	186010.79

NOTE 7- TRADE RECEIVABLES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
(A) Debts Exceeding Six Months Unsecured Considered Good	187793.15	151655.85
(B) Other Debts Unsecured Considered Good	0.00	0.00
	187793.15	151655.85

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Years	1-2 Years	2-3 years	More than 3 Years	
1 Undisputed Trade Receivables - Considered Goods	161396.90	2400.00	2400.00	1675.00	19921.25	187793.15
2 Undisputed Trade Receivables - Considered Doubtful						
3 Disputed Trade Receivables - Considered Goods						
4 Disputed Trade Receivables - Considered Doubtful						

Total

NOTE 8- CASH AND CASH EQUIVALENTS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Cash in hand	3848.82	4056.89
Balance with Scheduled Banks In Current Account	384.38	1487.05
In Fixed Deposit account (Deposited with UCO Bank as Margin Money)	39580.08	37846.48
Balance with Non-Scheduled Banks In Current Accounts		252.49
	43813.28	43642.91

NOTE 9- Short Term Loans and Advances

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
(Unsecured , Considered good) Advances Receivable in cash or in kind or for value to be received	72519.33	71945.33
Advance against Supplies	96831.36	92806.84
Income Tax Advance (Net)	15847.19	20967.99
Interest Receivable	337.50	337.50
Tea Development A/c. NABARD	10.00	10.00
Security Deposits	12030.53	11921.47
Security Deposits with NSDL	100.00	100.00
Prepaid Expenses	3541.64	4262.52
ESI	0.00	24.18
Advance - Others	0.00	0.00
GST Credit	2332.43	5701.23
	203549.98	208077.06

TASATI TEA LIMITED

NOTE 10- EQUITY SHARE CAPITAL

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Share Capital		
Authorised Capital		
i) Equity Share capital 2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs. 10/- each.	20000.00	20000.00
ii) Preference share capital 5,000 (31.03.2018- 5,000) Preference shares of Rs. 100/- each	5000.00	5000.00
Issued,Subscribed & Paid up Capital 2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs.10/- each fully paid up.	20000.00	20000.00

Details of shares in the company held by each sharehloder holding more than 5 per cent shares:

		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023
Sl.No	Name of the shareholder	No.of shares	% of shareholding	No.of shares	% of shareholding	No.of shares
1	Rajiv Chamaria	28,350	14.18	28,350	14.18	28,350
2	Riju Chamaria	27,300	13.65	27,300	13.65	27,300
3	Shuchi Chamaria	22,550	11.28	22,550	11.28	22,550
4	Rajiv Chamaria HUF	10,000	5.00	10,000	5.00	10,000
5	Ayushi Chamaria	20,850	10.43	20,850	10.43	20,850
6	Bansal Global Trade Pvt. Ltd.	23,450	11.73	23,450	11.73	23,450
7	PKB Tea Exports & Marketing Pvt. Ltd.	37,450	18.73	37,450	18.73	37,450
8	Varun Tradelink Pvt. Ltd.	14,550	7.28	14,550	7.28	14,550

Details of shares in the company held by Promoters at the end of the year:

S.No	Promoter Name	No of Shares	% change during the year
1	Rajiv Chamaria	28,350	
2	Riju Chamaria	27,300	
3	Shuchi Chamaria	22,550	
4	Rajiv Chamaria HUF	10,000	
5	Ayushi Chamaria	20,850	

Rights Preference and restrictions attached to shares

The entire issued & paid up capital of the Company consist of only equity shares of the FV of Rs.10/- each which are fully paid up and rank pari passu in all respect for the distribution of dividend voting rights and repayment of capital.

TASATI TEA LIMITED
NOTE 11- RESERVES AND SURPLUS

(Amount in Rs'00)

	Reserves and Surplus					FVOCI equity Investments	Total
	Capital Reserve	Security Premium	General Reserve	Revaluation Surplus	Retained Earnings		
Balance at the end of the reporting period i.e. 31st March 2024	1000.00	30174.40	0.00	490695.05	(3589364.68)	0.00	(3067495.23)
Adjustments	0.00		0.00		0.00	0.00	0.00
Profit for the year	0.00		0.00	0.00	(789020.99)	0.00	(789020.99)
Other comprehensive income	0.00		0.00	0.00			0.00
Total Comprehensive Income for the year	1000.00	30174.40	0.00	490695.05	(4378385.67)	0.00	(3856516.22)
Transactions with owners in their capacity as owners:							
Dividend paid	0.00		0.00	0.00	0.00	0.00	0.00
Dividened Tax Paid	0.00		0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00		0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e. 31st March , 2024.	1000.00	30174.40	0.00	490695.05	(4378385.67)	0.00	(3856516.22)
Adjustments	0.00		0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00		0.00	0.00	0.00	0.00	0.00
Other comprehensive income	0.00		0.00	0.00			0.00
Total Comprehensive Income for the year	1000.00	30174.40	0.00	490695.05	(4378385.67)	0.00	(3856516.22)
Transactions with owners in their capacity as owners:							
Dividend paid	0.00		0.00	0.00	0.00	0.00	0.00
Dividened Tax Paid	0.00		0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00		0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e. 31st March , 2025.	1000.00	30174.40	0.00	490695.05	(4378385.67)	0.00	(3856516.22)

Nature and Purpose of Other Reserves

a) Revaluation Surplus

Revaluation Surplus, being the excess of market value over the carrying value of Building, Plant & Machinery & Vehicles. The said reserve is utilized for adjustment of depreciation attributable to such excess amount.

b) Retained Earnings

Retained earnings represent accumulated profits/(losses) earned by the Company and remaining undistributed as on date.

TASATI TEA LIMITED**NOTE 12 - LONG TERM BORROWINGS**

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Secured Loan		
i) Loans From Others	0.00	3249.87
Secured against the respective vehicles purchased under hire purchase agreement the		
Unsecured Loans :		
i) From Government of West Bengal under Subsidised Industries housing Scheme	2400.00	2400.00
ii) From Related Parties	209099.74	155540.38
iii) From Others	3787950.78	3817604.12
	3999450.52	3978794.37

NOTE 13 - SHORT TERM BORROWINGS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Secured Loans :		
i) Under Cash Credit Account from UCO Bank	1149549.12	624303.26
Secured against hypothecation of Tea Crops, Plant and Machinery, Stores and Spare parts,		
ii) Interest Accrued on Cash Credit Account but not paid	19055.15	18060.00
iii) Term Loan from State Bank of India	728.29	0.00
Secured against hypothecation of Fixed Deposit		
	1169332.56	642363.26

TASATI TEA LIMITED**NOTE 14- TRADE PAYABLES**

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
For goods and services	507093.43	406864.88
For Others	74708.81	88080.95
	581802.24	494945.83

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1 MSME	139933.12	34021.94	7623.26	0.00	181578.32
2 Others	369750.13	30132.67	246.62	94.50	400223.92
3 Disputed dues - MSME					
3 Disputed dues - Others					

NOTE 15- PROVISIONS

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Provision for Bonus	70109.46	79968.16
Provision for Taxation	7.02	7.02
Provision for Gratuity	1315.37	1315.37
	71431.85	81290.55

NOTE 16 - OTHER CURRENT LIABILITIES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Advances	89777.92	30580.12
Trade Payable	1900.00	1900.00
Liability for Expenses	712.50	847.71
Duties & taxes	331100.74	216120.75
Other Advances	34568.09	34007.63
HDFC Bank Overdraft		
	458059.25	283456.21

TASATI TEA LIMITED
NOTE 17- REVENUE FROM OPERATIONS

(Amounts in Rs'00)

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
<u>SALE OF PRODUCTS</u>		
Finished goods of Tea(including excise duty/GST)	1688685.61	1664639.71
TOTAL REVENUE FROM OPERATING BUSINESS	1688685.61	1664639.71

NOTE 18 - OTHER INCOME

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Interest Income from Banks	2163.51	1810.10
Other interest income	477.72	1005.93
Lease Rent	4000.00	4500.00
Miscellaneous Incomes	103.23	27.84
Insurance Claim	0.00	0.00
Profit on sale of Fixed assets	0.00	0.00
Sales (Green Leaf)	9755.45	30442.20
Sales (Misc.)	9169.27	11102.95
Sales (Tea Plant)	0.00	0.00
Discount Received	11.50	0.00
Liabilities No longer Required	205.67	1726.12
Subsidy Received	0.00	0.00
TOTAL OTHER INCOME	25886.35	50615.14

NOTE 19 - COST OF MATERIALS & SERVICES CONSUMED

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Cultivation & Manufacturing Expenses	860553.06	985017.28
Purchase of Green Leaf	58549.47	48456.97
TOTAL	919102.53	1033474.25

NOTE 20 - PURCHASES

	As on 31st March 2025 (Rs.)	As on 31st March 2024 (Rs.)
Tea Made purchased	170608.24	228428.75
TOTAL	170608.24	228428.75

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025****27.1 Transfer of Assets & Liabilities by a scheme of arrangement.**

Assets and Liabilities have been transferred and vested to Supriya Tea Ltd., Mas Manors Development Ltd. and Veer Impex Pvt. Ltd. with all rights, interest, charges, deed etc. on and from effective date i.e. 15th March, 2004 vide a Scheme of Arrangement duly approved by the Hon'ble Calcutta High Court dated 5.01.2004.

Executions of certain formalities are pending in respect of transfer of names in the name of transferee companies.

27.2 Gratuity Fund

The Company has created a Gratuity Fund with Life Insurance Corporation of India. Against which an amount of Rs. 171.39 lacs lying as deposit as on 31.03.2025. Neither any contribution to Gratuity Fund has been made nor provision for the same made in the account.

27.3 Related Party Disclosures

Related party disclosure under Ind AS - 24 issued by the Institute of Chartered Accountants of India, are as under:

A. Key Management Personnel - 1. Mr. R. Chamaria - Managing Director

B. Associated Companies / Concerns - Supriya Tea Ltd. – Subsidiary Company
C. Related Party Transactions : Mas Manors Development Limited- Significant Influence exists

<i>Name</i>	<i>Relation</i>	<i>Nature of Payments</i>	<i>Transaction During the Year</i>	<i>Balance Outstanding as on 31.03.2025</i>	<i>Balance Outstanding as on 31.03.2024</i>
Rajiv Chamaria	Mg. Director	Unsecured Loan Taken	53,55,936 (Cr)	2,09,09,974 (Cr.)	1,55,54,038 (Cr.)
Rajiv Chamaria	Mg. Director	Unsecured Loan Refunded	13,87,141 (Cr)	3,87,141 (Cr)	0.00
Rajiv Chamaria	Mg. Director	Salary	5,40,000	39,600	39,400
Subramanian Krishnan	Company Secretary	Salary	2,10,000	0.00	29,850
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Taken	2,863 (Dr)	1,48,72,137 (Cr.)	1,48,75,000 (Cr.)
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Refunded	NIL	NIL	NIL
Supriya Tea Limited	Subsidiary Company	Rent	92,500 (Cr.)	9,47,500 (Cr.)	8,55,000 (Cr.)

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025****27.4 Basic & Diluted EPS Under IndAS 33**

	2024-2025	2023-2024
Earnings available for Equity Shareholders:	(7,78,02,099)	(10,59,18,593)
Number of Equity Shares	2,00,000	2,00,000
Earnings per Share – Basic & Diluted	(394.51)	(529.59)

27.5 Expenditure in foreign currency

Current Year	Previous Year
NIL	NIL

27.6 Other matters

27.6.1 The Company has received a demand notice amounting to Rs. 1,923,073/- on account of damage charges for delayed payment of Provident Fund dues. The Company preferred an appeal before Hon'ble High Court Calcutta and as per direction of Hon'ble Calcutta High Court, a sum of Rs. 6,22,040.72 has been deposited from time to time and the same has been shown as deposit in the Balance Sheet. The Court passed judgment against the Company and the Company has filed again petition for reconsideration of the case before Hon'ble Appellate Tribunal EPFC at New Delhi. An Order of dtd: 7th. September, 2009 in favour of the Company has been received from the Hon'ble Appellate Tribunal, New Delhi and the effects are yet to be given as refund from the department still awaited.

27.6.2 Interest payable on loans taken from Government of West Bengal against labour houses up to the date of Balance Sheet amounting to Rs. 4,86,800/- (Previous year ` . 4,86,800/-) have not been provided in the books due to the fact that a Stay has been granted by the Honorable Calcutta High Court. Interest liability, if any payable on this account shall be provided for and charged to the accounts on settlement of the matter.

27.6.3 Balance confirmation from some of the Debtors, Creditors & parties are yet to be received & reconciled.

27.6.4 Company does not have any Creditor who is coming under the purview of S.S.I.

27.6.5 PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.

27.6.6 Lease land was renewed on 28.05.1995 for a period of 30 years i.e. up to 27.05 2025 and salami of Rs. 54,05,550 on same is payable in 7 yearly installments from FY-2017-18 and Seventh installment of Rs. 7,72,072 has been paid in the previous financial year and the amount of salami

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025**

paid has been capitalized in FY-2017-18 under the head Plant, Property & Equipment as Freehold land.

27.7 Contingent liability

Contingent Liabilities (Not provided for) :

SL. No.	DESCRIPTION	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
i)	Towards guarantee given by Bank.	43,76,243	35,41,752
ii)	PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.	53,83,012	53,83,012
iii)	Towards Income Tax Demand for Asst. Year 2017-2018. Co. has filed Appeal in FORM – 35 vide Acknowledgement No. 293448951200120 dtd. 20/01/2020 before Ld. CIT(A) , Kolkata-2. Admitted Tax i.e. Rs. 1,03,780/- paid on dtd. 22.01.2020.	5,18,882	5,18,882
iv)	Towards Agricultural Income Tax Demand for F.Y. 2011-12. Co. has filed appeal u/s. 34(i) of WBAIT Act 1944 vide acknowledgement date 22/01/2021 before Ld. Asst. Commissioner of Agricultural Income Tax . Admitted Tax i.e. Rs. 1,85,600/- paid on 27/07/2021.	6,79,089	6,79,089

27.8 Statement containing salient features of the financial statement of subsidiaries, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, is given below:

Financial information of subsidiary for the year ended 31 March 2024:

Particulars	Supriya Tea Limited
Share capital	1254360
Reserves & Surplus	3423028
Total Assets	5293293
Total Liabilities	5293293
Investments	NIL
Turnover/Total Income	410313
Profit Before Taxation	149763
Provision for Taxation	NIL
Tax for Earlier Years	5465
Profit After Taxation	144298
Proposed Dividend	NIL
% of Shareholding	100%

TASATI TEA LTD.**Notes to Financial Statement****FY- 2024-2025**

27.9 The Company did not have any contract to be executed on Capital Account

27.10 Figures for the Previous year (put within brackets) have been regrouped / rearranged /
recorrected wherever found necessary for comparable with those of the current year

As per our report of even date annexed

For Tiwari & Company

Chartered Accountants

Firm Reg. No. **309112E****Sd/-****P. Tiwari**

Partner

Membership No. 016590

Place: Kolkata,

Dated:30/05/2025

UDIN:25016590BMJKU01018

For and on behalf of Board of Directors**TASATI TEA LIMITED****Sd/-****Rajiv Chamaria**
Managing Director
(DIN: 00665145)**Sd/-****Deepak Bansal**
Director
(DIN: 00545322)**Sd/-****Vivek Bansal**
Director
(DIN: 03462995)**Sd/-****Sourindra Nath Mukherjee**
(Company Secretary)**Sd/-****Deepak Bansal**
(Chief Financial officer)

SL. NO.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a	Current Ratio	Current Assets	Current Liabilities	0.28	0.39	-29.81%	due to decrease in CA
b	Debt – Equity Ratio	Total Debt	Shareholder's Equity Fund	-1.35	-1.52	-11.15%	
c	Debt Service Coverage	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-6.63	-10.46	-36.64%	
d	Return on Equity (ROE)	Profit for the year less Preference dividend (if any)	Average total equity	0.23	0.50	-54.55%	
e	Inventory Turnover Ratio	Sales	Average Inventory { (Opening + closing)/2 }	8.91	6.37	39.94%	
f	Trade receivables turnover	Net Credit Sales	Average trade receivables	9.95	10.02	-0.71%	
g	Trade payables turnover	Net Credit Purchases	Average trade payables	2.02	2.95	-31.37%	due to decrease in Purchase and increase in Trade payables
h	Net capital turnover ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	-1.32	-0.90	47.02%	due to Decrease in sales
i	Net profit ratio	Profit for the year	Net Sales	-0.47	-0.64	-26.57%	due to Decrease in sales
j	Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	-0.15	-0.31	-53.49%	due to Decrease in sales
k	Return on investment	Net Income from investment	Cost of Investment	0.00	0.00	0.00%	

ASHISH RAY & CO
CHARTERED ACCOUNTANT
10 KINGS ROAD, HOWRAH – 711101
P.H. NO: 033-40001820

INDEPENDENT AUDITOR'S REPORT

To the Members of
Supriya Tea Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Supriya Tea Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Statement of Profit & Loss and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company did not declare or paid any dividend during the year.

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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata
Date: 29/05/2025
UDIN: 25068455BMJAX08568

For Ashish Ray & Co.
CHARTERED ACCOUNTANTS
Firm Regn No. 328146E

Sd/-
(ASHISH RAY)
(Proprietor)(M.N. 068455)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Supriya Tea Limited (“the Company”), as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place: Kolkata
Date: 29/05/2025
UDIN: 25068455BMJAX08568

For Ashish Ray & Co.
CHARTERED ACCOUNTANTS
Firm Regn No. 328146E

Sd/-
(ASHISH RAY)
(Proprietor)(M.N. 068455)

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT:

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

(i) In respect of its Fixed assets:

a. A) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

B) There are no intangible assets.

b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company did not provide original title deed for our verification.

d. The company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.

b) The company has not been sanctioned and not taken any working capital loan during the year from any bank.

(iii) Loans & advances granted:

a) The company has not granted loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year; accordingly clause (iii)(a),(b), (c), (d), (e), (f) and sub clause (iii) (a) [(i) (a&b)] is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments has not been made.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues have been generally regularly deposited except Provident Fund with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix)
 - a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) No funds have been raised on short term basis.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

c) There are no whistle-blower complaints

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) As per the section 138 of the Companies Act read with the rules 13 of Companies (Accounts) Rules 2014, thus commensurate with the size and nature of its business an internal audit system is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

- (xvii) The company has not incurred cash loss in the current financial year and not in immediate financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this company.
- (xxi) There is no qualification & adverse remarks given in respect of this financial statement audited by us.

Place: Kolkata
Date: 29/05/2025
UDIN: 25068455BMJAX08568

For Ashish Ray & Co.
CHARTERED ACCOUNTANTS
Firm Regn No. 328146E

Sd/-
(ASHISH RAY)
(Proprietor)(M.N. 068455)

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	As at 31.03.2025	As at 31.03.2024
		(₹ in 'hundreds)	(₹ in 'hundreds)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	12543.60	12543.60
Reserves and Surplus	3	34230.28	32787.30
		46773.88	45330.90
Non Current Liabilities			
Deferred Tax Liability	4	13236.72	13236.72
Long-Term Provisions	7	1315.37	1315.37
Current Liabilities			
Other Current Liabilities	5	2712.50	2747.71
Short-Term Provisions	6	7.02	107.86
Total		64045.49	62738.56
ASSETS			
Non Current Assets			
Property, Plant And Equipment	9	52932.93	52973.42
Current assets			
Trade Receivables	8	10475.00	8550.00
Cash and Cash Equivalents	10	170.06	97.64
Short Term Loans & Advances	11	467.50	1117.50
Total		64045.49	62738.56

Notes on Financial Statement & Significant Accounting Policies 1 to 16

As per our report of even date attached,

Ashish Ray & Co.

Chartered Accountants

FRN No: 328146E

Sd/-

Ashish Ray (Proprietor)

Membership No. 068455

Place : Kolkata

Date: 29/05/2025

UDIN: 25068455BMJAXO8568

For and on behalf of the Board of Directors
of Supriya Tea Limited

Sd/-

Mr. Rajiv Chamaria

DIN : 00665145

Sd/-

Mr. Deepak Bansal

DIN : 00545322

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

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

	Note No.	As at 31.03.2025	As at 31.03.2024
		(₹ in 'hundreds)	(₹ in 'hundreds)
I Revenue from Operations	12	4000.00	4500.00
II Other Income	13	<u>103.13</u>	<u>18.00</u>
III Total Income (I+II)		4103.13	4518.00
IV EXPENSES			
Depreciation and amortisation expenses	9	40.49	40.49
Employees Benefit Expenses	14	956.86	1184.65
Other Expenses	15	1608.15	1705.10
Total Expenses (IV)		2605.50	2930.24
V Profit before exceptional and extraordinary items and tax (III-IV)		1497.63	1587.76
VI Exceptional Items		0.00	0.00
VII Profit/(Loss) before extraordinary items and tax (V-VI)		1497.63	1587.76
VIII Extraordinary Items		0.00	0.00
IX Profit/(Loss) before tax (VII-VIII)		1497.63	1587.76
X Tax Expense			
(1) Current Tax		0.00	0.00
(2) Tax for Earlier Years		54.65	0.00
(3) Deferred Tax		0.00	0.00
Total Tax Expense		54.65	0.00
XI Profit/(Loss) after Tax (IX-X)		1442.98	1587.76
XII Earning Per Equity Share :			
Basic (in ₹)		1.15	1.27
Diluted (in ₹)		1.15	1.27

Notes on Financial Statement & Significant Accounting Policies**1 to 16**

As per our report of even date attached,

Ashish Ray & Co.

Chartered Accountants

FRN No: 328146E

Sd/-**Ashish Ray (Proprietor)**

Membership No. 068455

Place : Kolkata

Date: 29/05/2025

UDIN: 25068455BMJAXO8568

For and on behalf of the Board of Directors
of Supriya Tea Limited**Sd/-****Mr. Rajiv Chamaria**

DIN : 00665145

Sd/-**Mr. Deepak Bansal**

DIN : 00545322

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	Rs. In Hundred	Rs. In Hundred
	For the year ended	For the year ended
	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	1497.63	1587.76
Adjustment for:		
Exceptional Items		
Depreciation	40.49	40.49
Interest Income	(17.78)	(18.00)
Operating Profit before Working Capital Changes	1520.34	1610.25
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	0.00	0.00
Increase/(Decrease) in Other Current Liabilities	(35.21)	(149.74)
Increase/(Decrease) in Provision	(100.84)	(113.16)
Decrease/(Increase) in Trade Receivables	(1925.00)	(1400.00)
Decrease/(Increase) in Other Current Assets	650.00	0.00
Cash generated from operations/(used in) Operations	109.29	(52.65)
Direct Taxes Paid (Net)	54.65	0.00
Net Cash from Operating Activities	54.64	(52.65)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Net Cash from Investing Activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan Given	0.00	0.00
Interest Income	17.78	18.00
Net Cash from Financing Activities	17.78	18.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	72.42	(34.65)
Cash and Cash Equivalents At The Beginning Of The Period	97.64	132.29
Cash and Cash Equivalents At The End Of The Period	170.06	97.64

Notes on Financial Statement & Significant Accounting Policies**1 to 16**Note:

- a) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.
- b) Figures in brackets represent cash outflow from respective activities.
- c) Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
- d) As breakup of Cash & cash equivalents is also available in Note No.8, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

As per our Report of even date.

Ashish Ray & Co.

Chartered Accountants

FRN No: 328146E

Sd/-

Ashish Ray (Proprietor)

Membership No. 068455

Place : Kolkata

Date: 29/05/2025

UDIN: 25068455BMJAXO8568

For and on behalf of the Board
of Supriya Tea Limited

Sd/-

Mr. Rajiv Chamarla

DIN : 00001205

Sd/-

Mr. Deepak Bansal

DIN : 00545322

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification SUPRIYA TEA Ltd. has adopted IndAS (the converged IFRS) with effect from April 1, 2018

NOTES TO FINANCIAL STATEMENTS

BACKGROUND

SUPRIYA TEA Limited is a Company, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the “Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

1.1.2 Classification of current and non-current

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

1.1.3 Historical Cost Convention

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

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

1.3 Accounting for Taxes on Income

With respect to timing differences related to unabsorbed depreciation or carry forward losses, OTA is recognized only if there is future virtual certainty. It means DTNDTL can be realized only when the company reliably estimates sufficient future taxable income. This test for virtual certainty has to be done every year on balance sheet date and if the condition is not fulfilled, then it is not mandatory for the company to determine deferred tax, as result in the current financial year i.e. 2024-25 company has incurred loss and company had a balance amount of brought forward losses, therefore company has not abide to determine deferred tax . Therefore, the company has not made any adjustment of deferred tax in the current financial year.

1.4 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.5 Inventories

Inventories stated at lower of cost and net realizable value.

1.6 Investments and Other Financial Assets

1.6.1 Classification

The Company classifies its financial assets in the following measurement category:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.6.2 Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset, or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset.

1. 7 Financial liabilities

1. 7.1 Initial recognition and measurement

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

1.7.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortized cost,

1.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Building, Plant and Machinery, and Vehicle of the factory of the Tea Estate have not been revalued by a Chartered Engineer.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Fixed Assets for which related actual cost do not exceed Rs 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as

1.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

1.10 Employee Benefits

1.10.1 Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

1.10.2 Payment of Gratuity

A master policy has been taken with Life insurance Corporation of India for the payment of gratuity.

1.10.3 Contribution to Provident Fund

Contributions towards Provident Fund are accounted for according to the rules of the Funds

1.11 Dividends

Provision is not made for the amount of any dividend during the financial year ended 31st March 2025 and 31st March 2024.

1.12 Earnings per Share

1.12.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

1.12.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.13 Offsetting financial instruments

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

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 16 Critical estimates and judgments

The areas involving critical estimates and judgments are:

i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the company. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii. Depreciation and amortization

Depreciation and amortization are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.17 Basic & Diluted EPS Under IndAS 33

	<u>2024-2025</u>	<u>2023-2024</u>
Earnings available for Equity Shareholders:	144298	158776
Number of Equity Shares:	125436	125436
Earnings per Share -Basic & Diluted:	1.15	1.27

1.17.1 Transfer of Assets & Liabilities by a scheme of arrangement.

Assets and Liabilities have not been transferred and vested.

1.17.2 Gratuity Fund

The Company has not created a Gratuity Fund

1.17.3 Related Party Disclosures

Related party disclosure under IndAS -24 issued by the Institute of Chartered Accountants of india, are as under:

A. Key Management Personnel: NIL

B. Associated Companies / Concerns: Tasati Tea Limited

Pallavi Udyog

C. Related Party Transactions:

Name	Relationship	Name of transaction	Amount of transaction during the year	Amount at the peak of the Year (DR)	Amount at the peak of the Year (CR)	Balance at the end of the year
Tasati Tea Limited	Holding Company	Lease Rent Recd	1,40,000	4,05,000	2,65,000	8,55,000
Pallavi Udyog	Associate	Rent Paid	NIL	NIL	NIL	190000

1.17.4 The Company does not have any Creditor who is coming under the purview of S.S.I.

1.17.5 Expenditure in foreign currency - Nil

1.17.6 Other matters

- a) The scheme of arrangement u/s 394 of the companies Act 1956 sanctioned by the Honorable High court of Kolkata vide their order dated 05th January, 2004 effective from the date of filing of Form No: 21 with the said order with the R.O.C i.e. 15th March, 2004 Pursuant to the said Scheme all the Assets & Liabilities of “Supriya Tea Estate” a Unit of Tasati Tea Limited has been vested with the company and according to the said Scheme 75,436 Equity Shares of Rs.10/- each at the premium of Rs.40/-each have been allotted to Tasati Tea

Limited. Assets & Liabilities acquired upon Scheme of Arrangement are yet to be transferred in the name of the Company.

- b) The Company has given its Supriya Tea Estate along with Building and all other movable assets relating thereto on rent basis to its Holding Company Tasati Tea Ltd. w.e.f. 01.04.2004 on an agreed price of Rs. 6,00,000/- per annum. Subsequently the rent was scaled down to Rs.3,00,000/- per annum which is again enhanced to Rs.4,50,000/- from 2012-2013. The permanent workers and staff of Supriya T.E. are also utilized by Tasati Tea Ltd. on the existing terms and conditions of Supriya Tea Estate. The above rent agreement with its Holding Company Tasati Tea Ltd. has been terminated w.e.f. 30.11.2024.
- c) The Company has given its Supriya Tea Estate along with Building and all other movable assets relating thereto on rent basis to Tea India Ltd. w.e.f. 01.12.2004 on an agreed price of Rs. 3,00,000/- per annum. The permanent workers and staff of Supriya T.E. are also utilized by Tea India Ltd. on the existing terms and conditions of Supriya Tea Estate.

1.17.7 Contingent liability

Contingent Liabilities (Not provided for): Rs. Nil

1.17.8 The Company did not have any contract to be executed on Capital Account.

1.17.9 Figures for the Previous year (put within brackets) have been regrouped / rearranged wherever Found necessary for comparable with those of the current year.

1.18. Cash flow statement

Cash flow statement has been prepared under the indirect method as set out in accounting standard (Ind As -7) Cash Flow Statements

1.19. Operating Cycle

All assets and liabilities have been classified as current and non-current as per each company's normal operating cycle and other criteria set out in schedule III of the act.

1.20. Leases

Determination of lease arrangement an arrangement which is not in legal form of lease, is accounted for a lease, If

- a. Fulfillment of the arrangement is dependent on the use of a specific asset or assets and
- b. The arrangement conveys a right to use the assets.

For Ashish Ray & Co.

Chartered Accountants
Firm Reg. No. 328146E

Sd/-

(Ashish Ray)
Proprietor
M. No.: 068455

Place: Kolkata
Date: 29/05/2025

**For and on behalf of the Board
of Supriya Tea Limited**

Sd/-

Rajiv Chamaria
(DIN: 00665145)

Sd/-

Deepak Bansal
(DIN: 00545322)

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

Particulars		As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 2 SHARE CAPITAL :			
<u>AUTHORISED CAPITAL :</u>			
200000 Equity Shares of Rs.10/- each with Voting Right		20,00,000.00	20,00,000.00
		20,00,000.00	20,00,000.00
<u>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP:</u>			
1,25,436 Equity Shares of Rs.10/- each fully paid up in cash with Voting Right		12,54,360.00	12,54,360.00
		12,54,360.00	12,54,360.00

2.1 Details of Shareholders holding more than 5 % of Shares

Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Tasati Tea Limited and it's nominees	125436	100.00	125436	100.00

2.2 Details of Shareholding by the Promoters

Name of the Promoters	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Tasati Tea Limited and it's nominees	125436	100		125436	100	-

Remarks:

Name of the Shareholders	As at 31.03.2025	As at 31.03.2024	% Change during the
a) Equity Shares held by the Holding Company and its' nominees	125436	125436	
b) Detail of Equity Shares issued otherwise than cash pursuant to the Scheme of Arrangement sanctioned by Honourable Calcutta High Court)	75436	75436	

2.3 Reconciliation of the No. of Shares outstanding is set out as below :

Particulars	As at 31.03.2025 No. of Shares		As at 31.03.2024 No. of Shares
Equity Share at the beginning of the year	1,25,436		1,25,436
Add : Shares issued	-		-
Less : Shares cancelled on buy back of equity shares	-		-
Equity shares at the end of the year	1,25,436		1,25,436

2.4 No Shares have been issued for consideration other than cash during the immediately preceeding five years from the end of the Current reporting period.

2.5 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each.

Each holder of equity share is entitled to one vote per share.

2.6 The Company did not declare any dividend during the accounting year under reporting.

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

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 3 RESERVE AND SURPLUS		
a) Securities Premium Reserve		
Opening Balance	30174.40	30174.40
Add : Addition during the year	0.00	0.00
	30174.40	30174.40
b) Surplus (Deficit) in Statement of Profit and Loss		
As per last Balance Sheet	2612.90	1025.14
Add : Profit/(Loss) for the Year	1442.98	1587.76
Less : Appropriations	0.00	0.00
	4055.88	2612.90
	34230.28	32787.30

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 4 DEFERRED TAX LIABILITIES:		
Deferred Tax Liabilities	13236.72	13236.72
Total	13236.72	13236.72

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 5 OTHER CURRENT LIABILITIES :		
Trade Payables	1900.00	1900.00
Bank O/D	0.00	0.00
Liabilities for expenses	712.50	847.71
Duties & Taxes	100.00	0.00
Total	2712.50	2747.71

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 6 SHORT-TERM PROVISIONS :		
Provision for Bonus	0.00	100.84
Provision for Tax	7.02	7.02
Total	7.02	107.86

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 7 LONG-TERM PROVISIONS :		
Provision for Gratuity	1315.37	1315.37
Total	1315.37	1315.37

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 8 TRADE RECEIVABLE <u>Unsecured, considered good</u>		
Trade receivables outstanding for a period of more than six months from the date they become due for payment	7475.00	6150.00
Trade receivables outstanding for a period of less than six months from the date they become due for payment	3000.00	2400.00
	10475.00	8550.00

Particulars**Undisputed-Considered Good**

< 6 months	4000.00	2400.00
6 months to 1 year	2400.00	2400.00
1-2 years	2400.00	3750.00
2-3 years	1675.00	
> 3 years		
Total	10475.00	8550.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

NOTE - 9

TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			(Amounts in Rs'00)	
	Cost as on 01.04.24	Addition during the period	Adjustments/ Sale During the period	Total	Upto 31.03.24	For The period	Adjustment during the period	Total Upto 31.03.25	NET BLOCK As On 31.03.25 As On 31.03.2024
Land & Development	51149.07	0.00	0.00	51149.07	0.00	0.00	0.00	0.00	51149.07
Building	3705.83	0.00	0.00	3705.83	1901.15	40.49	0.00	1941.64	1764.19
Plant & Machinery	31.39	0.00	0.00	31.39	30.88	0.00	0.00	30.88	0.51
Vehicles	620.48	0.00	0.00	620.48	601.32	0.00	0.00	601.32	19.16
Total (A)	55506.77	0.00	0.00	55506.77	2533.35	40.49	0.00	2573.84	52932.93
Previous Year	55506.77	0.00	0.00	55506.77	2492.86	40.49	0.00	2533.35	52973.42

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 10 CASH AND CASH EQUIVALENT:		
<u>Bank Balance with Scheduled Bank in:</u>		
HDFC Bank	106.86	34.44
Yes Bank	0.00	0.00
Sub Total (A)	106.86	34.44
<u>Cash-on-Hand :</u>		
Cash Balance (As Certified by Management)	63.20	63.20
Sub Total (B)	63.20	63.20
Total [A+B]	170.06	97.64

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 11 SHORT TERM LOANS AND ADVANCES		
Advance to Staff	0.00	200.00
TDS Receivable	0.00	450.00
Income Tax Refundable	337.50	337.50
Deposit with CESC	30.00	30.00
Security Deposit with NSDL	100.00	100.00
	467.50	1117.50

Disclosures of Loans or Advances in the nature of loans are granted to promoters,directors, KMP's and other related parties

Type of Borrower***Related Parties***

Amount of Loan Outstanding	0.00	0.00
% to the total Loans and Advances	0.01	0.01

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 12 REVENUE FROM OPERATIONS		
Lease Rent	4000.00	4500.00
	4000.00	4500.00

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 13 OTHER INCOME		
Interest on IT Refund	17.78	18.00
Misc income	85.35	0.00
	103.13	18.00

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 14 EMPLOYEES BENEFIT EXPENSES		
Salaries & Allowances	511.00	1083.81
Bonus & Exgratia	245.86	100.84
Gratuity	200.00	
Contribution to Provident & Other Funds	0.00	0.00
Total	956.86	1184.65

Particulars	As at 31.03.2025 (₹ in 'hundreds)	As at 31.03.2024 (₹ in 'hundreds)
Note : 15 OTHER EXPENSES		
Bank Charges	0.21	0.00
Filing Fees	89.81	31.09
Professional Fees	1180.00	1180.00
Rates & Taxes	46.50	163.58
Round off	0.03	0.00
Sundry Balance written off	1.10	0.00
Late Fees	0.00	0.00
D P Fees	59.00	59.00
Demat Annual Custody Fees	59.00	59.00
General Expenses	0.00	2.98
Auditors Remuneration :		
Audit Fees	172.50	209.45
Audit Fees - Other Capacity	0.00	0.00
Total	1608.15	1705.10

SUPRIYA TEA LIMITED

7, Swallow Lane, Kolkata - 700 001.

CIN: U01132WB2003PLC096437

15. Disclosure Regarding analytical ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	4.09	3.42	19.49%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	0.04	-12%	The Ratio is lowered as compare to the prev year due to decrease in Net profit
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	-
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	-
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	-
Net profit ratio	Net Profit	Net Sales	NA	NA	NA	-
Return on capital employed	Earning before interest and taxes	Capital Employed	2.44%	2.65%	-7.90%	Ratio has been downgraded due to increase in expense
Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	NA	NA	NA	-