

TEESTA VALLEY TEA CO. LIMITED

**Annual Report
2023-2024**

**3, Netaji Subhas Road,
Kolkata – 700 001**

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Significant Accounting Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by companies through electronic mode. In accordance with circulars issued by the Ministry, Companies can now send various notice and documents including annual report, to its shareholders through electronic mode to the registered e-mail address of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses. So far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holding with the Company.

TEESTA VALLEY TEA CO. LIMITED

CIN :L15491WB1876PLC000347

Board of Directors

**Bharat Bajoria
Abha Bajoria
Mudit Bajoria
Dhruv Bajoria
Ram Kishan Nowal**

Company Secretary

Manisha Agarwal

C E O

Abhishek Dev

C F O

Praveen Kumar

Auditors

**Basu Chanchani & Deb
Chartered Accountants
3, Chowringhee Approach
Kolkata – 700 072**

Branch Auditors

**B.C. Kundu & Co.
Chartered Accountants
P-17, Mission Row Extn.
Kolkata – 700 013**

Bankers

HDFC Bank Limited

Registered Office

**3, Netaji Subhas Road,
Kolkata – 700 001**

Garden

**Teesta Valley Tea Garden
Post – Rangli Rangliot, Dist – Darjeeling
West Bengal – 734 226**

**Gielle Tea Garden
Post – Rangli Rangliot, Dist – Darjeeling
West Bengal – 734 226**

Transfer Registrar & Share Agents

**Maheshwari Datamatics Pvt Ltd
23, R. N. Mukherjee Road,
Kolkata – 700 001**

TEESTA VALLEY TEA CO. LIMITED
3, Netaji Subhas Road, Kolkata – 700 001
Tel : 033 2248 3585/0313, 22482762 (Fax)
e-mail : accounts@teestavalley.com
website : www.teestavalley.net
CIN : L15491WB1876PLC000347

NOTICE

Notice is hereby given that the 148th Annual General Meeting of the Members of Teesta Valley Tea Co. Ltd. will be held at “McLeod House”, 3, Netaji Subhas Road, 2nd Floor, Kolkata: 700 001 on Thursday, the 26th September, 2024 at 03.00 P. M to transact the following business: -

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement, consisting of Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint auditors and fix their remuneration and in this regard, pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) be and are hereby re-appointed as the Auditors of the Company for another term of 5 (Five) consecutive years to hold office from the conclusion of this 148th Annual General Meeting till the conclusion of the 153rd Annual General Meeting, at a remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors and fixed by the Board of Directors of the Company.”

3. To appoint a Director in place of Mrs. Abha Bajoria (DIN 00277026) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Branch Auditors and to fix their remuneration.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 14th August, 2024

By Order of the Board
Teesta Valley Tea Co. Ltd.

Ram Kishan Nowal
Director
(DIN : 00310028)

TEESTA VALLEY TEA CO. LIMITED

Information on Directors seeking Appointment / Re-appointment Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No.2 of the Notice

Sl. No.	Particulars	Mrs. Abha Bajoria
1	Director Identification No. (DIN)	00277026
2	Date of Birth	28/01/1957
3	Date of First Appointment	31/07/1998
4	Qualification	Graduate
5	No. of Shares held	4739
6	Nature of Expertise	45 years in General Administration.
7	Relationship Between Directors Inter –Se	Wife of Director – Mr. Bharat Bajoria
8	Other Directorship	Mohanbari Investment Co. Pvt. Ltd. Birdie Trading Pvt. Ltd.

By Order of the Board
Teesta Valley Tea Co. Ltd.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 14th August, 2024

Ram Kishan Nowal
Director
(DIN : 00310028)

TEESTA VALLEY TEA CO. LIMITED

NOTES:

- a) A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at 3, Netaji Subhas Road, Kolkata : 700 001 not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. 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.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2024 to 26th September, 2024 (both days inclusive).
- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.

f) The instructions for members for voting electronically are as under:-

(i) The voting period begins on **23/09/2024** (09:00 A.M.) and ends on **25/09/2024** (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 19/09/2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TEESTA VALLEY TEA COMPANY LIMITED** on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; eilevoting2014@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) Mr. Babu Lal Patni, Practicing Company Secretary (Membership No.FCS 2304), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.
- (xviii) At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.

- (xix) The Scrutinizer shall immediately after the conclusion of Voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xx) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xxi) The results declared along with Scrutinizer's Report shall be communicated to BSE Ltd, Where the shares of the company are listed.
- (xxii) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: mdpldc@yahoo.com for any further clarifications.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 14th August, 2024

By Order of the Board
Teesta Valley Tea Co. Ltd.

Ram Kishan Nowal
Director
(DIN : 00310028)

DIRECTORS' REPORT
OF
TEESTA VALLEY TEA COMPANY LTD.

TO THE MEMBERS

Your Directors take pleasure in presenting the 148th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2024.

1. FINANCIAL RESULTS & PERFORMANCE

Particulars	(Rupees in '000)	
	2023-24	2022-23
Total Revenue	1,39,863.11	1,75,522.36
Total Expenses	1,60,014.09	1,97,282.81
Profit/ (Loss) before Depreciation & Tax	(16,094.32)	(17,458.64)
Depreciation	4,056.66	4,301.81
Profit/ (Loss) Before Tax	(20,150.98)	(21,760.45)
Tax Expenses - Current Tax	--	--
Deferred Tax	87.78	91.18
Profit/ (Loss) for the Year	(20,238.76)	(21,851.63)
Other Comprehensive Income	--	--
Total Income / (Loss) for the year	(20,238.76)	(21,851.63)
Balance brought forward from previous year	1,04,673.44	1,26,525.07
Balance available for appropriations	84,434.68	1,04,673.44
Dividend	--	--
Transfer to Capital Redemption Reserve	--	--
Balance carried forward	84,434.68	1,04,673.44

2. DIVIDEND

Due to Loss for the year, your Directors do not recommend any dividend for the year ended 31st March, 2024. The dividend on Redeemable Cumulative Preference Shares is also not recommended.

3. TRANSFER TO RESERVES

The Directors do not propose transferring to the General Reserve out of the amount available for appropriation and an amount of Rs. 84,434.68 is proposed to be retained in the Profit & Loss Account.

4. OPERATIONS

During the year 3,10,723 kgs of tea were manufactured as against 3,39,824 kgs in the previous year. During the year under review, the production of the Company was a little lower to the previous year, due to unfavorable weather conditions.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure, Development opportunity and Outflow

During the year under review, production in Darjeeling District declined due to unfavourable weather. The production of the Gardens was around 8.5% lower than the previous year. Although, the quality was maintained, the sale prices declined due to low production of high value Tea in March as a result extremely dry condition. Plantations and factories are well maintained. Worker relationship is good with no untowards incidences. Despite unfavourable conditions, by strict control on costs, we could manage

to marginally reduce the losses. We are hopeful that in the coming year, marked for Darjeeling Teas will improve and your Company will achieve better results.

Risk Concerns and Threats

Your Company has two Tea Plantation unit i.e. Teesta Vally and Geille for producing quality of Teas in this competitive market the Company needs huge capital investments and also for replacement of its existing technology and machines. Though the Company has the commendable market in the Tea Industry, the fluctuation in the Capital Market and current recession leads to lowering the buying capacity of customers may lead to declining in the profits of the Company. Though the Company has a very reputation in the locality and vicinity of the Tea Plantation, a permanent solution to the disturbance of the Darjeeling and Siliguri area by the Government will definitely works towards the advantage of the Company's performance and revenue.

6.DIRECTORS & KEY MANAGERIAL PERSONNEL

Mrs. Abha Bajoria (DIN: 00277026), Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

As on 31.03.2024, the company had two Key Managerial Personnel, Mr. Abhishek Dev, Chief Executive Officer, and Mr. Praveen Kumar, CFO.

The Independent Directors have submitted their disclosure to the Board that they meet the criteria as stipulated in Section 149 (6) of the Companies Act, 2013.

The Details of the Board meeting and General meeting are given in Annexure – I.

7. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Individual directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors.

8.AUDIT COMMITTEE

The Company is having an Audit Committee of the following Directors and the Committee met four times during the year: -

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting			
			21.08.2023	14.08.2023	14.11.2023	12.02.2024
Mrs. Abha Bajoria	Non-Exec-Director	Member	Present	Present	Present	Present
Mr. Ram Kishan Nowal	Independent Director	Chairman	Present	Present	Present	Present
Mr. Dhruv Bajoria	Independent Director	Member	Present	Present	Present	Present

*All the recommendations made by the Audit Committee were accepted by the Board.

9. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is as follows and the committee met thrice during the year: -

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting	
			15.05.2023	14.08.2023
Mr. Dhruv Bajoria	Independent Director	Chairman	Present	Present
Mr. Ram Kishan Nowal	Independent Director	Member	Present	Present
Mrs. Abha Bajoria	Non-Exec-Director	Member	Present	Present

10.CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the workplace, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted a declaration confirming compliance with the code.

11.VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

12.RISK MANAGEMENT POLICY

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact on its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

13.PREVENTION OF INSIDER TRADING

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

All the Directors and designated employees have confirmed compliance with the Code.

14. INTERNAL FINANCIAL CONTROLS

The Company has following systems and processes in place so as to implement effective and robust internal financial controls:

Policies: Key policies are defined, understood and enforced in the organization.

Operating Procedures: Clearly defined, detailed and harmonized procedures have been devised and Implemented across the organization.

Behaviour: The culture of compliance with laid down guidelines and procedures is evident through the actions and behaviour of individuals and teams.

Clearly defined roles and responsibilities: Roles and responsibilities are clearly defined for each and every employee of the company. It helps the employees in understanding and adhering to the applicable systems and processes.

Further, during the year the company appointed M/s Sushmita Mukhopadhyay & Associates, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized by the Audit Committee to assess the adequacy and compliance of the internal control process, statutory requirements etc. The Audit Committee meets regularly to review reports submitted by the Internal Auditor. The Audit Committee, upon discussion with Internal Auditor set up applicable control measures for the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
2. 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/loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that Such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. CORPORATE SOCIAL RESPONSIBILITY

The two Tea Gardens of the Company in Darjeeling, Teesta Valley and Gielle, are situated in the most beautiful valley of Himalaya, facing Kanchen junggha snow clad peaks. Besides scientifically maintaining over 35 lakh tea bushes on both the gardens, the Company looks after its 2000 workers and staff with zeal and humane outlook. There are nine Primary Schools, four English Medium Nursery Schools and two High Schools to impart proper education to the children of the two gardens. The Estates

have 32 beds – well-built and well-maintained hospital. Two standby Ambulances help serious patients to be moved to Siliguri and Darjeeling for specialized treatment at Company's expenses. There are well maintained 5 crutches where workers' children are kept and looked after and provided with milk and biscuits. The houses of the workers and staff are well maintained with hygienic conditions kept around the labour lines.

Provisions of Section 135 of the Companies Act, 2013 relation to constitution of Corporate Social Responsibility Committee and compulsory expenditure on Corporate Social Responsibility Activities are not applicable to the Company during the year.

17. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

18.DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The required details are provided in Annexure 'II' annexed to this Report.

19.DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment) Rules, 2014. The required details are provided in Annexure 'II' annexed to this Report.

20.ISSUE OF SHARES

During the Financial year ended 31st March, 2024

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.
- v) The Company has not redeemed any Preference Shares during the year.

21.DETAILS REGARDING SUBSIDIARIES

The Company does not have any Subsidiaries Company/Associate Companies/Joint Venture during the financial year.

22.DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

23.MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR

No Material changes and commitments which could affect the financial position of the Company, have occurred between the end of the last financial year and the date of this Annual Report.

24.PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees and investment have been disclosed in the financial statements for the year ended on 31st March 2024.

25. TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw the attention of the members to Note no. 34 to the financial statement which sets out related party transactions disclosures.

26. AUDITORS

M/s. Basu Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E) Kolkata retire at the ensuing General meeting and being eligible, offer themselves for re-appointment. It is proposed to re-appoint them for another term of 5 (Five) years. The Company has received confirmation from the firm to the effect that they are eligible for re-appointment and their re-appointment will be within the prescribed limit under the Companies Act, 2013.

27. BRANCH AUDITORS

M/s B.C. Kundu & Co. Chartered Accountants, retire and are eligible for re-appointment.

28. AUDITORS REPORT

The observations of the Auditors in their Report are self-explanatory and therefore, need no further explanation. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. As regards Gratuity the Company has always treated Gratuity in the accounts on cash basis. Since the value of the Gratuity as on 31.03.2024, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2024.

29. SECRETARIAL AUDIT

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended on 31st March 2024 was conducted by Babu Lal Patni, Company Secretary. The Secretarial Auditor's Report is attached to this report as Annexure III and forms part of the Director's Report. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. The company has appointed a Company Secretary on 01.08.2024.

30. ANNUAL RETURN

A copy of Annual Return is hosted on company's website at www.teestavalley.net.

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

A statement giving details of conservation of energy and technology absorption and foreign exchange earnings and outgo in accordance with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure IV.

32. DEMATERIALISATION OF SHARES

Your Company's Shares are tradable compulsorily in electronic form under ISIN No INE 718E01011 and your Company has established connectivity with Central Depository Services (India) Limited (CDSL).

33.EMPLOYEE RELATIONS

The Company has a large workforce employed in tea estates. The welfare and well-being of the workers are monitored closely.

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for the smooth functioning of the tea estates.

34.PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

In terms of requirements of Section 4 of the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has formed Internal Complaints Committees for its workplaces. During the year, no complaint regarding sexual harassment was received by the said committees.

For on behalf of the Board

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated 14th August, 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2024**

S.No	Date of Meeting	Bharat Bajoria	R K Dixit	Mudit Bajoria	Abha Bajoria	Dhruv Bajoria	R.K. Nowal
1	15.05.2023	Present	Present	Present	Present	Present	Present
2	29.05.2023	Present	--	Present	Present	Present	Present
3	11.07.2023	Present	--	Present	Present	Present	Present
4	14.08.2023	Present	--	Present	Present	Present	Present
5	21.08.2023	Present	--	Present	Present	Present	Present
6	14.11.2023	Present	--	Present	Present	Present	Present
7	12.02.2024	Present	--	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Type of Meeting	Date	Time	Venue
1	2021-2022	A G M	30 th September, 2021	03.00 P.M.	3, Netaji Subhas Road, Kolkata – 700 001
2	2021-2022	E G M	28 th February, 2022	03.00 P.M	3, Netaji Subhas Road, Kolkata – 700 001
3	2022-2023	A G M	30 th September, 2022	03.00 P.M	3, Netaji Subhas Road, Kolkata – 700 001
4	2023-2024	A G M	26 th September, 2023	03.00 P.M	3, Netaji Subhas Road, Kolkata – 700 001

ANNEXURE-II**INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company For the financial year 2023-2024	Rs 78,214/-
The percentage decrease in the median remuneration of employees in the financial year	4.70 %
The number of permanent employees on the rolls of company as on 31 March ,2024	1676

Name of Director	Remuneration paid Rs.	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2023-2024
Non Executive Directors			
Mr Bharat Bajoria	20,000	0.26 : 1	100 %
Mrs. Abha Bajoria	20,000	0.26 : 1	No Increase
Mr. Mudit Bajoria	20,000	0.26 : 1	33.33 %
Independent Directors			
Mr. Dhruv Bajoria	20,000	0.26 : 1	100 %
Mr. Ram Kishan Nowal	20,000	0.26: 1	No Increase
Key Managerial Person			
Mr. Abhishek Dev, C E O	11,79,275	15.08 : 1	NA
Mr. Praveen Kumar, C F O	3,89,000	4.97 : 1	NA
Ms Sweta Saraf, Company Secretary (upto 29.05.2023)	24,000	0.31 : 1	NA

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2023 to 31st March 2024.

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

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2023-24 was (4.70%)whereas the increase made in the Key managerial remuneration for the same financial year was 34.33).

(3) Remuneration is as per the remuneration policy of the Company: The remuneration paid during the financial year ended 31st March 2024 is in terms of the Remuneration Policy of the Company.

(4) DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 :

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Paid*	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
Abhishek Dev	CEO	11,79,275	Employee	B.A	16.02.2004	52	Jayshree Tea & Industries	N.A.
Jayanta Majumder	Manager-Marketing	8,46,000	Employee	B.Sc.	15.06.2002	61	HMP Group	N.A.
Ashim Mahata	Dy. General Manager	8,32,276	Employee	B.A.	01.04.2023	47	Dhulli Tea Estate	N.A.
Umesh Thapa	Assistant Manager	5,58,516	Employee	BBA	01.02.2021	38	Darjeeling Organic Tea Estate Pvt Ltd	N.A.
Naveen Kumar Karan	Assistant Manager	5,39,865	Employee	B.Sc.	14.02.2022	52	Gyabaree TE	N.A.
Birendra Chhetri	Senior Assistant Manager	5,33,200	Employee	H.S	01.01.1981	62	N.A.	N.A.
M K Mothay	Assistant Manager	4,66,550	Employee	B.Sc.	05.12.2006	67	N.A.	N.A.
B.B.Tamang	Assistant Manager	4,22,744	Employee	B.A	01.12.1984	61	N.A.	N.A.
Praveen Kumar	CFO	3,89,000	Employee	B.Com.	01.04.2022	28	Davenport & Co. Pvt. Ltd.	N.A.
Santa Kumar Tamang	Assistant Manager	3,60,233	Employee	B.A.	01.04.2019	62	N.A.	N.A.

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.

C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.

**TEESTA VALLEY TEA CO LTD
3 NETAJI SUBHAS ROAD
KOLKATA – 700001**

**SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED
31ST MARCH, 2024**

**BABU LAL PATNI
COMPANY SECRETARY
51, NALINI SETT ROAD
5TH FLOOR, ROOM NO-19
KOLKATA – 700007**

BABU LAL PATNI
ROADCOMPANY SECRETARY

TEL NO: 2259-7715/6
Email id: patnibl@yahoo.com

51, NALINI SETT
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*[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,
Teesta Valley Tea Co Ltd
3 Netaji Subhas Road
Kolkata – 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Teesta Valley Tea Co Ltd (hereinafter called the company). 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 Teesta Valley Tea Co Ltd'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 covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also 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 Teesta Valley Tea Co Ltd ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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 clients;
- 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; and
- i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

vi) The other laws that are applicable and complied by the company are:

- i) The Tea Act, 1953
- ii) Food Safety Standard Act, 2006.
- iii) Plantations Labour Act, 1951

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 Agreement entered into by the Company with the Calcutta Stock Exchange.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review except in some cases the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not complied with the various provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the Listing Agreement entered into by the Company with Calcutta Stock Exchange.
2. In some cases the Company has not complied with the provisions of Secretarial Standards relating to the meeting of the Board of Directors and Committees thereof.
3. The Company has no Company Secretary as on 31st March, 2024.

I further report that

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

The management has certified that, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, in some cases the same were not available for my verification.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that to monitor and ensure compliance with applicable laws, rules, regulations and guidelines needs to be further improved so as to commensurate with the size and operations of the Company.

I further report that during the Audit period there was no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata

Dated: 1st August, 2024

Signature:

Name of the Company

Secretary in practice: BABU LAL PATNI

FCS No : 2304

C.P.No. : 1321

P.R. No. : 1455/2021

UDIN : F002304F000875211

Note:

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

**BABU LAL PATNI
COMPANY SECRETARY**

TEL NO: 2259-7715/6

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007**

Email id: patnibl@yahoo.com

‘Annexure A’

To,
The Members,
Teesta Valley Tea Co Ltd
3 Netaji Subhas Road
Kolkata-700001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 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 of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the 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 management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

**Babu Lal Patni
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number-1321**

Date: 1ST August, 2024

Place: Kolkata

TEESTA VALLEY TEA COMPANY LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

(A) CONSERVATION OF ENERGY

Appropriate steps have been taken for conservation, viz-a-viz improved utilisation of energy by adopting better techniques and replacing old machinery and/or equipment where necessary.

(B) RESEARCH AND DEVELOPMENT (R & D)

(i) No technology has been imported during last five years.

(ii) The Company subscribes to Tea Research Association within the meaning of Section 35(1) of the Income Tax Act.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned	
Foreign exchange used	NIL
Foreign exchange earned	NIL

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated : 14th August, 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROCH, KOLKATA-700072
Phone : 033-2212-6253, 2212-8016
E-mail : la.bcd1973@gmail.com
www.basuchanchanianddeb.org

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEESTA VALLEY TEA COMPANY LIMITED**

Report on the Audit of the Financial Statements of Teesta Valley Tea Company Limited

Qualified Opinion

We have audited the accompanying financial statements of **Teesta Valley Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us and subject to things stated on the basis of Qualified Opinion, 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 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, 2024**, the Loss, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis For Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 the Chartered Accountants of India (ICAI) together with 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 the basis for our audit opinion on the financial statements. **Attention is invited to Note No. 2(U) regarding Gratuity not been provided on actuarial basis as required under Ind AS – 19, the quantum lying unprovided for not being readily ascertainable.**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 of opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
A. Revenue Recognition Revenue for the company consists primarily of sale of products. Revenue from the sale of products is recognized at the moment when performance obligation of the underlying products has been completed. Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss. Replantation subsidies are recognized on Cash basis due to uncertainty of realizations. Refer corresponding note for amounts recognized as revenue from sale of products.	Our key procedures included the following : a) Assessed the appropriateness of the company's revenue recognition accounting policies, by comparing with the applicable accounting standards; b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue. c) Performed test of details: i) Agreed samples of sales to supporting documentation and approvals; and d) Performed focused analytical procedures: i) Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue and whether these are adequately presented in the financial statement.

<p>B. Litigations and claims – provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; Performed substantive procedures on the underlying calculations supporting the provisions recorded; Assessed the management's conclusions through understanding precedents set in similar cases; and <p>Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.</p>
<p>C. Evaluation of uncertain tax provisions</p> <p>The Company has material uncertain tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note No.38 of the financial statements.</p>	<p>Principal Audit procedures</p> <p>Obtained details of completed tax assessments and demands for the up to the ended of March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's</p>

position on these uncertainties.

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, 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the company 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 matter that may be reasonably be bought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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 of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements except for the matter stated in paragraph (i)(iv)(e) as reporting under rule 11(g) of the companies (Accounts and Audits) rule 2014 have been kept so far as it appears from our examination of these books.
 - c) Accounts of Branches audited by the branch Auditors u/s 143 (8) of the Companies Act, 2013

have been sent to us under the provisions of the said section.

- d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

No remuneration paid by the company to its directors during the year as per provisions of the 197 of the act.
- i) 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 financial statements disclose impact of pending litigations on the financial position of the company in note no.38 of financial statement.
 - ii. The company has not entered into long term contracts or 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) Management has represented that to the best of its knowledge and belief no funds other than disclosed in accounts has been advanced or loaned or invested by the company to or

in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.

(b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party

(c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the represented under (a) and (b) above contain any material mis-statement.

(d) No dividend or part was declared by the Company during the year as per Section 123 of Companies Act, 2013.

(e) The company uses an Accounting software that does not have facility generating the Audit Trail (Edit Log). As such we are unable to express any opinion on this matter.

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 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 24051800BKHICO3508

Place : Kolkata

Date : 14th August, 2024.

For Basu Chanchani & Deb

Chartered Accountants

R.No.304049E

(Biswanath Chattopadhyay)

Partner

(M.No.051800)

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROCH, KOLKATA-700072
Phone : 033-2212-6253, 2212-8016
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Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para V (2) (f) of our report of even date.

We have audited the internal financial controls over financial reporting of **Teesta Valley Tea Company Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of IND AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

UDIN : 24051800BKHICO3508

Place : Kolkata

Date : 14th August, 2024.

For Basu Chanchani & Deb

Chartered Accountants

R.No.304049E

(Biswanath Chattopadhyay)

Partner

(M.No.051800)

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

BASU HOUSE
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www.basuchanchanianddeb.org

ANNEXURE 2

Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

- I.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment (PPE). The Company is maintaining proper records showing full particulars of Intangible assets.
 - b) Property, plant & equipment have not been physically verified by the management as a result discrepancies between physical assets and fixed assets register could not be verified.
 - c) The title deeds of immovable property are held in the name of the Company.
 - d) None of the items of PPE (including ROU assets) or intangible assets has been revalued during the year.
 - e) No proceedings has been initiated or pending against the company for holding any benami property under the BENAMI Transaction (Prohibition) Act, 1988 and rules made thereunder.
- II.
 - a) The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
 - b) The company has obtained working capital loan from HDFC OF Rs.5.50 Crore, stock statement and returns are regularly submitted to the bank.
- III. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraphs 3(ii), 3(iii)(a) to 3(iii)(c) of the

said order are not applicable.

- IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
- V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.
- VI. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of the company covered under the rules under said section have been made and maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- VII. a) According to information and explanations given to us, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues liability including Provident Fund, Income tax, GST, Custom Duty, Value Added Tax, Cess, Labour Welfare Fund, Investor Education & Protection Fund and other material statutory dues as applicable to it, except as stated below, where dues overdue & outstanding over six months as on 31-03-2024 has been reported :-

Provident Fund	Teesta Valley Tea Estate	Period March'19 to September'23 (Rs.in '000)	Rs.20,068.39/-
Provident Fund		Arrear Wages (Jan'22 – Mar'23) (Rs.in '000)	Rs.946.44/-
Provident Fund	Gielle Tea Estate	Period March'19 to September'23 (Rs.in '000)	Rs.11,699.59/-
WB Welfare Fund		Upto March'23 (Rs.in '000)	Rs.295.43/-

- b) The dues on account of Agriculture Income Tax, Income Tax and Provident Fund disputed by the company and not being paid, vis-à-vis forums where such disputes are pending are mentioned below :-

Name of the Statute	Nature of dues	Amount (Rs.in '000)	Period to which the amount relates	Forum where dispute is pending
<u>Income Tax :</u>				
Income Tax Act, 1961	Short Deposit of TDS	123.57	1993-1994	IT Officer (TDS)
Income Tax Act, 1961	Assessment Dues	2,646.34	2013-2014	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	46.43	2014-2015	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	694.23	2018-2019	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	6,350.79	2019-2020	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	3,802.65	2020-2021	C I T (Appeals)
Income Tax Act, 1961	Assessment Dues	115.01	2021-2022	C I T (Appeals)
<u>Agriculture Income Tax :</u>				
Agriculture Income Tax	A G I T	80.34	1975-1976	Assessing Officer

VIII. There have not been any unrecorded transactions in the books of accounts which has been surrendered.

- IX.
- The company has obtained loans from related parties.
 - The Company has not been declared wilful defaulter by any bank or financial institutions or by any lender.
 - The Company has taken term loan and the amounts so borrowed have been applied for the purpose for which it was obtained.
 - The fund raised on short term basis are not utilized for long term purpose except for financing of loss.
 - The Company has not taken any fund for any entity or person on account of or to meet obligation of its subsidiary. It has no associate or Joint Venture.
 - The Company has not raised any loan during the year or taken securities by its subsidiaries.
- X.
- The Company did not raise any money by way of Initial Public Offer or Further Public Offer.
 - The Company has made no preferential allotment or Private Placement of shares or convertible debentures during the year.
- XI.
- Considering the principle of materiality outlined in standards in auditing, we

repeat that no fraud has been noticed or reported as or by the Company during the year.

b) No report u/s 143 (12) of Companies Act 2013 has been filed by the auditor in ADT-4 as prescribed under Rule 13 of Companies (Audit and Accounts) rule 2014.

c) According to information and explanation given to us, whistle blower complains not applicable to company.

XII. The Company is not a Nidhi Company. Accordingly paragraph 3 (xii) of the Order is not applicable.

XIII. All the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transaction have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

XIV. The company has adequate internal audit system commensurate to size of the business.

XV. The company has not entered into any non-cash transaction with directors.

XVI a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any non-banking financial or housing financial activities during the year.

c) Company is not a CIC as defined in the regulation made by RBI.

d) The Company does not have group which has a CIC as its member.

XVII. The company has incurred cash losses in the financial year 2023-24 and in the immediately in preceding financial year.

XVIII. There has been no instance of any resignation of the statutory auditors occurred during the year.

XIX. According to the information and explanations given to us and on the basis of the

financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on that date of audit report that Company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date.

Our statement however is not an assurance as to failure viability of the company. Further our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- XX. There is no unspent amount under sub-section (5) of section 135 of the act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the order not applicable.
- XXI. There is no adverse comment of Auditor pertaining to group companies except for the ones appearing for the company under reference.

UDIN : 24051800BKHICO3508

Place : Kolkata

Date : 14th August, 2024.

For Basu Chanchani & Deb

Chartered Accountants

R.No.304049E

(Biswanath Chattopadhyay)

Partner

(M.No.051800)

TEESTA VALLEY TEA CO. LIMITED
3, Netaji Subhas Road, Kolkata - 700001

BALANCE SHEET AS AT 31ST MARCH, 2024

	Particulars	Note	As at 31st March, 2024 Amount (Rs.in '000)	As at 31st March, 2023 Amount (Rs.in '000)
I	ASSETS			
	1. Non-current Assets			
	Property, Plant And Equipment	3	2,00,762.17	2,02,310.82
	Capital Work in Progress	4	19,447.87	13,494.37
	Intangible Assets	5	44.51	73.33
	Financial Assets			
	Investments	6	-	-
	Loans	7	3,609.64	3,558.48
	Other Financial Assets	8	123.57	123.57
	Non Current Tax Assets (Net)	9	2,076.19	2,650.37
	Deferred Tax Assets (Net)	-	2,501.15	2,588.92
	Other Non Current Assets	10	315.13	830.00
	Total Non Current Assets		2,28,880.22	2,25,629.86
	2. Current Assets			
	Inventories	11	1,10,772.86	83,377.59
	Biological Assets Other Than Bearer Plants	12	67,827.60	53,626.55
	Financial Assets			
	Trade Receivables	13	345.99	-
	Cash And Cash Equivalents	14	1,045.53	636.59
	Other Bank Balances	-	-	-
	Loans	15	2,151.02	2,151.02
	Other Financial Assets	16	14,735.51	13,803.34
	Current Tax Assets (Net)	17	5,739.84	4,213.11
	Other Current Assets	18	1,480.41	849.44
	Total Current Assets		2,04,098.76	1,58,657.64
	Total Assets		4,32,978.98	3,84,287.50

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For and on Behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No. 304049E

(Biswanath Chattopadhyay)
Partner
(M.No. 051800)

UDIN : 24051800BKHICO3508
Place: Kolkata
Dated : 14th August, 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajroa
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

Praveen Kumar
CFO

Abhishek Dev
CEO

Manisha Agarwal
Company Secretary
Membership No.A74238

TEESTA VALLEY TEA CO. LIMITED
3, Netaji Subhas Road, Kolkata - 700001

BALANCE SHEET AS AT 31ST MARCH, 2024

	Particulars	Note	As at 31st March, 2024 Amount (Rs.in '000)	As at 31st March, 2023 Amount (Rs.in '000)
II	Equity And Liabilities			
	Equity			
	Equity Share Capital	19	1,500.00	1,500.00
	Other Equity			
	Reserve & Surplus	20	96,934.67	1,17,173.43
	Total Equity		98,434.67	1,18,673.43
	Liabilities			
	Non Current Liabilities			
	Fianancial Liabilities			
	Borrowings	21	11,519.33	11,784.78
	Provisions		-	-
	Defferred Tax Liabilities (Net)		-	-
	Other Non Current Liabilities		-	-
	Total Non Current Liabilities		11,519.33	11,784.78
	Current Liabilities			
	Fianancial Liabilities			
	Borrowings	22	1,43,746.55	1,14,712.04
	Trade Paybles	23	20,983.66	22,232.65
	Other Financial Liabilities	24	7,851.92	9,773.57
	Other Current Liabilities	25	1,50,442.85	1,07,111.03
	Provisions		-	-
	Current Tax Liabilities (Net)	26	-	-
	Total Current Liabilities		3,23,024.98	2,53,829.29
	Total Liabiliteis		3,34,544.31	2,65,614.07
	Total Equity And Liabilities		4,32,978.98	3,84,287.50
	Summery of Sigficant Accounting Policies	2		

The accoompaning notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No. 304049E

(Biswanath Chattopadhyay)
Partner
(M.No. 051800)

UDIN : 24051800BKHICO3508
Place: Kolkata
Dated : 14th August, 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajroa
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

Praveen Kumar
CFO

Abjishek Dev
CEO

Manisha Agarwal
Company Secretary
Membership No.A74238

TEESTA VALLEY TEA CO. LIMITED
3, Netaji Subhas Road, Kolkata - 700001

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2024

Particulars	Note	Year Ended March, 2024 Amount	Year Ended March, 2023 Amount
INCOME ::			
Revenue From Operations	27	1,39,169.17	1,72,675.51
Other Income	28	693.94	2,846.85
Total Revenue		1,39,863.11	1,75,522.36
EXPENSES ::			
Change in Inventories of Finished Goods	29	(29,264.22)	16,113.03
Change in Biological Assets	29A	(14,201.05)	(29,232.45)
Employees Benefits Expenses	30	1,31,086.89	1,37,550.14
Finance Costs	31	10,044.68	9,204.47
Depreciation & Amortisation Expenses	32	4,056.67	4,301.81
Other Expenses	33	58,291.13	59,345.82
Total Expenses		1,60,014.09	1,97,282.81
Profit Before Exceptional & Extra Ordinary Items		(20,150.98)	(21,760.45)
Exceptional Items		-	-
Extra Ordinary Items		-	-
Profit Before Tax		(20,150.98)	(21,760.45)
<u>Tax Expenses :</u>			
Income Tax		-	-
Agricultural Income Tax		-	-
Deferred Tax including MAT (Depreciation)		87.78	91.18
Profit/ (Loss) For The Year		(20,238.76)	(21,851.63)
Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurements of post employment defined benefits plans		-	-
(b) Changes in fair value of Equity Instruments through			
Other Comprehensive Income		-	-
Other Comprehensive Income/ (Loss)		-	-
Total Comprehensive Income For The Year		(20,238.76)	(21,851.63)
<u>Earnings Per Equity Share : (Nominal Value per share : Rs.10/-)</u>			
Before Exceptional Items (Basic & Diluted)	35	(0.13)	(0.15)
After Exceptional Ordinary Items (Basic & Diluted)		(0.13)	(0.15)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.
This is the profit & Loss Statement referred to in our report of even date.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No. 304049E

(Biswanath Chattopadhyay)

Partner
(M.No. 051800)

UDIN : 24051800BKHIC03508
Place: Kolkata
Dated : 14th August, 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajroa
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

Praveen Kumar
CFO

Abhishek Dev
CEO

Manisha Agarwal
Company Secretary
Membership No.A74238

Teesta Valley Tea Co. Limited
Statement of Changes in Equity For The Year Ended on 31st March 2024

Particulars	Amount (in Rs.'000)	Total (in Rs.'000)
Opening As on 1st April 2022	1,500.00	1,500.00
Add (Less) : Changes During The Year	-	-
Closing As on 31st March 2023	1,500.00	1,500.00

Opening As on 1st April 2023	1,500.00	1,500.00
Add (Less) : Changes During The Year	-	-
Closing As on 31st March 2024	1,500.00	1,500.00

Other Equity :

Particulars	General Reserve (Rs.)	Retained Earnings (Rs.)	CRR (Rs.)	Total (Rs.)
Opening As on 1st April 2022	7,500.00	1,26,525.07	5,000.00	1,39,025.07
Add : Transferred From Retained Earnings	-	-	-	-
Add : Items of Other Comprehensive Income Recognised Directly in Retained Earnings	-	-	-	-
Add : CRR	-	-	-	-
Add : Profit For The Year	-	(21,851.63)	-	(21,851.63)
Closing As on 31st March 2023	7,500.00	1,04,673.43	5,000.00	1,17,173.43
Opening As on 1st April 2023	7,500.00	1,04,673.43	5,000.00	1,17,173.43
Add : Transferred From Retained Earnings	-	-	-	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-	-
Add : CRR	-	-	-	-
Add : Profit For The Year	-	(20,238.76)	-	(20,238.76)
Closing As on 31st March 2024	7,500.00	84,434.67	5,000.00	96,934.67

The accompanying notes are an integral part of these financial statements.
This is the Statement of Change in Equity to in our report of even date.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No. 304049E

(Biswanath Chattopadhyay)

Partner
(M.No. 051800)

UDIN : 24051800BKHICO3508
Place : Kolkata
Dated : 14th August 2024

Bharat Bajoria
Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

Praveen Kumar
CFO

Abhishek Dev
CEO

Manisha Agarwal
Company Secretary
Membership No.A74238

TEESTA VALLEY TEA COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024 (Indirect Method)
Pursuant to Clause 32 of the Listing Agreement

	As at 31st March 2024 Amt (Rs.in '000)	As at 31st March 2024 Amt (Rs.in '000)	As at 31st March 2023 Amt (Rs.in '000)	As at 31st March 2023 Amt (Rs.in '000)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxation And Extra-ordinary Items		(20,150.98)		(21,760.45)
Adjustments For :				
1 Depreciation	4,056.67		4,301.81	
2 Interest Income	(315.70)		(254.30)	
3 Interest Expenses	10,044.68	13,785.64	9,204.47	13,251.98
Operating Profit Before Working Capital Changes		(6,365.34)		(8,508.47)
Adjustment For :				
1 Trade & Current Receivables	(1,909.13)		(1,358.27)	
2 Inventories	(27,395.27)		17,746.26	
3 Biological Assets	(14,201.05)		(29,232.45)	
4 Trade & Current Payables	40,161.18	31,268.29		
Cash Generated From Operations		(3,344.27)		18,423.83
Direct Taxes Paid		(952.56)		(1,383.40)
Cash Flow From Operating Activities		(10,662.17)		8,531.95
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Payment against acquisition of Fixed Assets including payment against capital liability	(8,432.69)		(16,490.90)	
2 Long Term Borrowing	(51.16)		(51.02)	
3 Proceeds from Sale of Fixed Assets	-		-	
4 Investment relisation/ (made) during the year	(315.13)	(830.00)		
		(8,798.98)		(17,371.92)
C CASH FLOW FROM FINANCING ACTIVITIES				
1 Proceeds From Short Term Borrowings	29,034.51		18,175.07	
2 Interest Received	197.61		211.96	
3 Interest Paid	(9,096.59)		(9,352.88)	
4 Long Term Loan Received	(265.46)		(248.85)	
		19,870.08		8,785.29
Net Change in Cash And Cash Equivalents		408.94		(54.67)
Cash & Cash Equivalents (Opening Balance)		4,400.59		4,455.27
Cash & Cash Equivalents (Closing Balance)		4,809.53		4,400.59
		408.94		(54.67)
CASH & CASH EQUIVALENTS COMPRISE OF :				
Balances With Schedule Banks				
Current Accounts		190.29		620.15
NABARD (TDAS-2007 Account)		3,764.00		3,764.00
Fixed Deposit (With Maturity Within 12 Month)		830.00		-
Cash in Hand		25.24		16.44
		4,809.53		4,400.59

Notes :

- Above statements have been prepared in indirect method except in case of interest, dividend, purchase & sale of investments and taxes which have been considered on the basis of actual movement of cash, with corresponding adjustments in assets & liabilities.
- Cash & Cash Equivalents consist of cash in hand, balance with Banks and deposits with NABARD.
- Additions to Fixed assets are stated inclusive of movements of Capital work in progress between beginning and end of the year and treated as part of investing activities.

For and on behalf of the Board of Directors

For Basu Chanchani & Deb
Chartered Accountants
R.No. 304049E

(Biswanath Chattopadhyay)
Partner
(M.No. 051800)

UDIN : 24061800BKHC03508
Place : Kolkata
Dated : 14th August 2024

Bharat Bajrola
Director
DIN : 00109241

Mudit Bajrola
Director
DIN : 00015402

Ram Kishan Nowal
Director
DIN : 00310028

Praveen Kumar
CFO

Abhishek Dev
CEO

Manisha Agarwal
Company Secretary
Membership No.A74238

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

1. BACKGROUND :

Teesta Valley Tea Company Limited (CIN: L15491WB1876PLC000347, PAN : AAAC9762D) is a public company limited by shares incorporated in India. The shares of the company are listed in The Calcutta Stock Exchange Limited (CSE). The company is engaged in cultivation, manufacture and sale of black tea.

2. MATERIAL ACCOUNTING POLICIES :

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

2(A) Basis of Preparation :

Compliance with Ind AS

These financial statements comply in all materials aspects with Indian Accounting Standards (IND AS) notified u/s 133 of the companies Act, 2013 ("the act") Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

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.

Historical Cost Convention

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

Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

Bearer Plants – measured at fair value.

2(B) Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2(C) Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

2(D) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, claims and discounts to customers. Revenue excludes amounts collected on behalf of third parties, such as Value Added Tax and Goods and Services 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.

2(E) Government Grants :

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

2(F) Accounting for Taxes on Income :

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

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

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

2(G) 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 is valued at cost. Finished Goods is valued at estimated net realizable value. Cost of Finished Goods comprise of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net 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.

2(H) Biological Assets :

Biological Assets of the company comprises of unharvested Green Leaves. Tea leaves growing on tea bushes are measured at fair value less cost to sell and cost to manufacture with changes in fair value recognized in Statement of profit and loss.

2(I) Financial Assets:

Classification :

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

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

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

Measurement :

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Amortized cost : Assets that are held for collection of contractual cash flows where those cash

flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI) : Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss : Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

2(J) Equity instruments :

The Company measures all equity investments (except subsidiary and associate) at fair value through profit or loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

2(K) Cash and Cash Equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2(L) Trade Receivables :

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any.

2(M) 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 counterparty.

2(N) Impairment of financial assets :

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortized cost and financial assets that are measured at fair value through other comprehensive income for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

2(O) Derecognition of financial assets :

A financial asset is derecognised 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 derecognised. 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 derecognised if the Company has not retained control of the financial asset.

2(P) Financial liabilities :

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, financial guarantee contracts.

Subsequent measurement :

All the financial liabilities are classified as subsequently measured at amortized cost, except for those mentioned separately.

Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

2(Q) Property, Plant and Equipment :

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous generally accepted accounting principles and also includes expenditure that is directly attributable to the acquisition of the items. Properties in the course of construction are carried at cost, less any impairment loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value : Depreciation is calculated using the written down value method (except Bearer Plants and Intangible Assets which is depreciated by using Straight Line Method) to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Item of Fixed Assets for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses.

2(R) Bearer Plants :

Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintainance upto year 3 for the year of planting are capitalized as mature plants, capital work in progress. From year 4 onwards capital work in progress is treated as bearer plants and

depreciated using Straight line method over the expected useful life of 150 years, when the bearer plants reaches maturity stage with no residual value.

Costs incurred for infilling are generally recognized in the Statement of Profit and Loss.

2(S) **Intangible Assets** :

Computer Software : Costs associated with maintaining software programmes are recognized as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use.

Amortization methods and periods : The Company amortizes intangible assets with a finite useful life using the straight-line method over 5 years.

2(T) **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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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 nonoccurrence 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.

2(U) **Employee Benefits:**

Short-term Employee Benefits : These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

Gratuity : Gratuity, if any, is being accounted for as and when paid.

Bonus : The Company recognizes a expense for bonuses as and when paid.

2(V) Leases :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made for renewal of lease or rent on lease are charged to profit or loss. Depreciation on finance lease charged by using Straight line method over the balance lease period.

2(W) Impairment of non-financial assets :

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

2(X) Research and Development :

Revenue expenditure on Research and Development is recognized as a charge in the Statement of Profit and Loss. Capital expenditure on assets acquired for Research and Development is added to Property, Plant and Equipment, if any.

2(Y) 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.

2(Z) CRITICAL ESTIMATES AND JUDGEMENTS :

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments : The areas involving critical estimates and judgments are :

Taxation : The Company is engaged in agricultural activities and accordingly, 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.

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.

Impairment of property, plant and equipment – impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

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.

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

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2(ZA) RECENT ACCOUNTING PRONOUNCEMENTS ENTAILING INSERTION/MODIFICATION OF NEW/EXISTING ACCOUNTING STANDARDS :

Ind AS 116, Lease Accounting

(a) Definition of lease (financial and operating) has undergone change pursuant to mandating of new standard negating the earlier one under Ind AS 17 (dropped) for relevant accounting treatment.

(b) 1. Ind AS 12, Income Taxes – on application of appendix C on uncertainty over income tax treatments.

2. Ind AS 23, Borrowing Costs – Laying down specific borrowings cost to be considered for capitalization

3. Ind AS 109, Financial Instruments – on treatment of prepayment features with negative compensation

4. Ind AS 19, Employee benefits – Dealing with plan amendment, curtailment or settlement pertaining to defined benefit plan. The company is in the process of evaluating the impact of such amendments.

TEESTA VALLEY TEA CO. LIMITED

3. Property, Plant And Equipment :

Particulars of Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	Gross Cost/ Value as on 01.04.2023	Addition Towards Acquisition During The Year	Sub-Total	Sale/ Adjustment During The Year	Gross Block as on 31.03.2024	Total as on 01.04.2023	For The Year	Total as on 31.03.2024	W.D.V as on 31.03.2024
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Leasehold Land	841.00	-	841.00	-	841.00	341.39	48.77	390.16	450.84
Buildings	35,622.89	2,470.17	38,093.06	-	38,093.06	21,071.21	1,703.24	22,774.45	15,318.61
Plant & Machinery	9,337.06	-	9,337.06	-	9,337.06	5,523.56	557.84	6,081.40	3,255.66
Computer	224.35	9.03	233.38	-	233.38	156.27	25.54	181.81	51.57
Vehicles	3,903.46	-	3,903.46	-	3,903.46	2,803.93	199.13	3,003.05	900.41
Furniture & Fixtures	286.96	-	286.96	-	286.96	161.77	8.40	170.17	116.79
Office Equipment	170.90	-	170.90	-	170.90	136.71	11.23	147.94	22.95
Water Supply Installation And Irrigation Equipments	249.37	-	249.37	-	249.37	185.51	9.43	194.93	54.44
Bearer Plants	1,90,719.31	-	1,90,719.31	-	1,90,719.31	8,664.13	1,464.27	10,128.41	1,80,590.90
Total	2,41,355.30	2,479.20	2,43,834.50	-	2,43,834.50	39,044.48	4,027.85	43,072.33	2,00,762.17
									2,02,310.82

Note : Leasehold Land relates to 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T.G. and Guelle T.G taken on lease from Govt. of West Bengal at Rongli Rongli in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

TEESTA VALLEY TEA CO. LIMITED

3. Property, Plant And Equipment :

Particulars of Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	Gross Cost/ Value as on 01.04.2022	Addition Towards Acquisition During The Year	Sub-Total	Sale/ Adjustment During The Year	Gross Block as on 31.03.2023	Total as on 01.04.2022	For The Year	Total as on 31.03.2023	W.D.V as on 31.03.2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Leasehold Land	841.00	-	841.00	-	841.00	292.62	48.77	341.39	499.61
Buildings	33,685.38	1,937.51	35,622.89	-	35,622.89	19,341.46	1,729.75	21,071.21	14,551.68
Plant & Machinery	8,325.23	1,011.83	9,337.06	-	9,337.06	4,869.53	654.03	5,523.56	3,813.50
Computer	177.16	47.20	224.35	-	224.35	120.06	36.21	156.27	68.08
Vehicles	3,903.46	-	3,903.46	-	3,903.46	2,524.09	278.84	2,803.93	1,099.54
Furniture & Fixtures	286.96	-	286.96	-	286.96	150.06	11.72	161.77	125.19
Office Equipment	170.90	-	170.90	-	170.90	115.77	20.95	136.71	34.19
Water Supply Installation And Irrigation Equipments	249.37	-	249.37	-	249.37	176.71	8.80	185.51	63.86
Bearer Plants	1,90,719.31	-	1,90,719.31	-	1,90,719.31	7,199.86	1,464.27	8,664.13	1,82,055.18
Total	2,38,358.77	2,996.53	2,41,355.30	-	2,41,355.30	34,790.15	4,254.33	39,044.48	2,02,310.82
									2,03,568.62

Note : Leasehold Land relates to 717.40 Hectares & 486.64 Hectares of land respectively for Teesta Valley T.G. and Guelle T.G taken on lease from Govt. of West Bengal at Rongli Rongli in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

TEESTA VALLEY TEA CO. LIMITED.

4. Capital Work in Progress

Amount (Rs.in '000)

Particulars	As at 31st March 2024 (Rs.)	As At 31st March 2023 (Rs.)
Capital Work in Progress		
Balance As Begning of The Year	13,494.37	-
Add : CWIP Addition During The Year	5,953.50	13,494.37
	19,447.87	13,494.37
Less : Transfer To Property, Plant & Equipment	-	-
Balance As End of The Year	19,447.87	13,494.37
Note : The Capital work in Progress includes expenditure incurred during the current financial year relates to cost of Young Tea (Bearer Plants) Prior to capitalisation at Teesta Valley And Gielle Tea Estate.		
Total	19,447.87	13,494.37
Capital Work in Progress Ageing	As at 31.03.2024	As at 31.03.2023
Less Than 1 Year	5,953.50	13,494.37
1 To 2 Years	13,494.37	-
2 To 3 Years	-	-
More Than 3 Years	-	-
Total	19,447.87	13,494.37

There are no Capital Work in Progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March.2024 and 31st March 2023.

TEESTA VALLEY TEA CO. LIMITED

5. Intangible Assets		Gross Carrying Amount					Accumulated Depreciation				Amount (Rs.in '000)
Particulars of Assets	Gross Cost/ Value As on 01.04.2023 (Rs.)	Addition Towards Acquisition During The Year (Rs.)	Sub-Total (Rs.)	Sale/ Adjustment During The Year (Rs.)	Gross Block As on 31.03.2024 (Rs.)	Total as on 01.04.2023 (Rs.)	For The Year (Rs.)	Adjusted With Reserve During The Year (Rs.)	Sale/ Adjustment During The Year (Rs.)	Total as on 31.03.2024 (Rs.)	W.D.V as on 31.03.2024 (Rs.)
Computer Software	628.92	-	628.92	-	628.92	555.59	28.82	-	-	584.41	44.51
Total Assets	628.92	-	628.92	-	628.92	555.59	28.82	-	-	584.41	44.51

Note : Computer Software is being amortised under streight line method over 5 years

TEESTA VALLEY TEA CO. LIMITED

5. Intangible Assets		Gross Carrying Amount					Accumulated Depreciation				Amount (Rs.in '000)
Particulars of Assets	Gross Cost/ Value As on 01.04.2022 (Rs.)	Addition Towards Acquisition During The Year (Rs.)	Sub-Total (Rs.)	Sale/ Adjustment During The Year (Rs.)	Gross Block As on 31.03.2023 (Rs.)	Total as on 01.04.2022 (Rs.)	For The Year (Rs.)	Adjusted With Reserve During The Year (Rs.)	Sale/ Adjustment During The Year (Rs.)	Total as on 31.03.2023 (Rs.)	W.D.V as on 31.03.2023 (Rs.)
Computer software	628.92	-	628.92	-	628.92	508.11	47.48	-	-	555.59	73.33
Total Assets	628.92	-	628.92	-	628.92	508.11	47.48	-	-	555.59	73.33

Note : Computer Software is being amortised under streight line method over 5 years

TEESTA VALLEY TEA CO. LIMITED

6. Non-Current Investments (Held at cost unless stated otherwise)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Investment Other Than Trade	-	-
Total	-	-

7. Loans (Unsecured & Considered Good)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Security Deposits	1,109.64	1,058.48
Court Deposit	2,500.00	2,500.00
Total	3,609.64	3,558.48

8. Other Financial Assets

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Balance in Current Account (Attached By Fiscal Authorities)	123.57	123.57
Total	123.57	123.57

9. Tax Assets (Net)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Advance Payment of Taxes	2,076.19	3,750.37
Less : Provision For Taxation	-	(1,100.00)
Total	2,076.19	2,650.37

10. Other Non Current Assets (Financial)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Fixed Deposit With The HDFC Bank (Matured After 12 Months)	260.00	830.00
Interest Accrued on Fixed Deposit	55.13	-
Total	315.13	830.00

11. Inventories

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Stock of Stores	1,045.79	2,914.74
Finished Goods (Stock of Tea)	1,09,727.07	80,462.85
Total	1,10,772.86	83,377.59

12. Biological Assets Other Than Bearer Plants

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Fair Value of Biological Assets Other Than Bearer Plants (Unharvested Tea Leaves)	67,827.60	53,626.55
Total	67,827.60	53,626.55

TEESTA VALLEY TEA CO. LIMITED

13. Trade Receivables

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Unsecured And Considered Goods	345.99	-
Total	345.99	-

Trade Receivable Ageing Schedule

	Unbilled	Not Due	Outstanding For Following Periods From Due Date of Payments					As at 31.03.2024
			Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables - Unsecured								
(a) Undisputed, Considered Good	-	-	345.99	-	-	-	-	345.99
(b) Undisputed, Considered Doubtful	-	-	-	-	-	-	-	-
(c) Disputed, Considered Good	-	-	-	-	-	-	-	-
(d) Disputed, Considered Doubtful	-	-	-	-	-	-	-	-
	-	-	345.99	-	-	-	-	345.99

	Unbilled	Not Due	Outstanding For Following Periods From Due Date of Payments					As at 31.03.2023
			Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables - Unsecured								
(a) Undisputed, Considered Good	-	-	-	-	-	-	-	-
(b) Undisputed, Considered Doubtful	-	-	-	-	-	-	-	-
(c) Disputed, Considered Good	-	-	-	-	-	-	-	-
(d) Disputed, Considered Doubtful	-	-	-	-	-	-	-	-

TEESTA VALLEY TEA CO. LIMITED

14. Cash & Cash Equivalents

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Balances With Banks in Current Accounts	190.29	620.15
Fixed Deposit With Maturity Within 12 Months	830.00	-
Cash-in-Hand	25.24	16.44
Total	1,045.53	636.59

15. Loans (Unsecured & Considered Good)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Loan To Body Corporate	409.73	409.73
Advance To Employees	1,741.29	1,741.29
Total	2,151.02	2,151.02

16. Other Financial Assets (Unsecured & Considered Good)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Deposit With NABARD (TDAS-2007 Account)	3,764.00	3,764.00
Interest Accured on Others (NABARD)	177.84	177.84
Interest Accured on Loan To Body Corporate	235.82	235.82
Subsidy Receivable (Tea Board of India)	10,557.85	9,625.68
Total	14,735.51	13,803.34

17. Current Tax Assets (Net)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Advance Income Tax	15,364.84	12,738.11
Less : Provision For Taxes	(9,625.00)	(8,525.00)
Total	5,739.84	4,213.11

18. Other Current Assets

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Rent Receivable	26.48	30.92
Advance To Suppliers	623.27	351.87
Other Advance	697.71	309.27
Prepaid	132.95	157.38
	-	-
	-	-
Total	1,480.41	849.44

Equity And Liabilities

Equity		
Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
19. Equity Share Capital		
Authorised :		
500000 (P.Y 500000) Equity Shares of Rs.10/- each	5,000.00	5,000.00
175000 (P.Y 175000) 6% Redeemable Non Cumulative Preference Shares of Rs.100/- each	17,500.00	17,500.00
	22,500.00	22,500.00
Issued, Subscribed & Fully Paid-up :		
150000 (P.Y 150000) Equity Shares of Rs.10/- each fully paid up	1,500.00	1,500.00
112000 (P.Y 162000) 6% Redeemable Non Cumulative Preference Shares of Rs.100/- each	11,200.00	11,200.00
a) 6% Redeemable Non Cumulative Preference Shares Are Redeemable any time after expiry of five years and before expiry of twenty years. Respective date of allotment of Preference Shares numbering 50000, 25000 and 37000 of Rs.100/- each were issued on 12.03.2005, 27.03.2007 and 20.03.2009 respectively Less : Transfer To Long Term Borrowings	11,200.00	11,200.00
Footnote :		
1. Right Preference Repayability & Restriction if any, on :		
a) Shares - (Equity & Preference) are freely transferable provided :		
i) Application of transfer is in duly prescribed instruments duly stamped, excuted by transferor and transferee and accompanied by cetificate of shares under transfer.		
ii) For transfer application made by transferor in respect of partly paid shares, no objection comes from transferee within two weeks of his receipts of notice issued by Company in this regard u/s 56 (1) of Companies Act, 2013.		
b) Preference share holders will be entitled to preferential treatment in respect of dividend and proceeds of realisation of assets of the company vis-à-vis equity share holders under circumstances of winding up of company.		
a) Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company :	No. of Shares (% of holding)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	21560 (14.37 %)	21560 (14.37 %)
Mohanbari Investment Co. Pvt. Ltd.	15900 (10.60 %)	15900 (10.60 %)
Zen Industrial Services Ltd.	14152 (9.43 %)	14152 (9.43 %)
Trishul Company Pvt. Ltd.	11223 (7.48 %)	11223 (7.48 %)
Orlando Holdings Ltd.	10457 (6.97 %)	10457 (6.97 %)
Tingamira Tea Seeds Co. Ltd.	8525 (5.68 %)	8525 (5.68 %)
Teesta Valley Exports Ltd.	10445 (6.96 %)	10445 (6.96 %)
b) Details of Preference Shares held by shareholders holding more than 5 % :	No. of Shares (% of holding)	No. of Shares (% of holding)
Abha Bajoria, Director	71000 (63.39 %)	71000 (63.39 %)
Agastya Bhartia Bebeficiary Trust	7000 (6.25 %)	7000 (6.25 %)
S. L. Bajoria & Others HUF	30000 (26.79 %)	30000 (26.79 %)
Reconciliation of the number of shares at the beginning and at the end of the year There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.		
Total	1,500.00	1,500.00

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change During The Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Bharat Bjaoria	21560	14.37	21560	14.37	0.00%
Abha Bajoria	4739	3.16	4739	3.16	0.00%
Mohanbari Investment Co P Ltd	15900	10.60	15900	10.60	0.00%
Trishul Company Pvt. Ltd.	11223	7.48	11223	7.48	0.00%
Agastya Bhartia Beneficiary Trust	2000	1.33	2000	1.33	0.00%
Orlando Holding Limited	10457	6.97	10457	6.97	0.00%
The Tingamira Tea Seeds Co Ltd	8525	5.68	8525	5.68	0.00%
Teesta Valley Exports Ltd.	10445	6.96	10445	6.96	0.00%
Banarhat Investment Co P Ltd	7414	4.94	7414	4.94	0.00%
Birdie Trading Pvt Ltd	300	0.20	300	0.20	0.00%
Total	92563	61.71	92563	61.71	0.00%

Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change During The Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Abha Bajroia	71000	63.39	71000	63.39	0.00
Agastya Bhartia Beneficiary Trust	7000	6.25	7000	6.25	0.00
The Tingamira Tea Seeds Co Ltd	4000	3.57	4000	3.57	0.00
S. L. Bajoria & Others (HUF)	30000	26.79	30000	26.79	0.00
Total	112000	100	112000	100	0.00%

TEESTA VALLEY TEA CO. LIMITED

20. Other Equity
Reserve & Surplus

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
General Reserve		
Balance at the beginning of the year	7,500.00	7,500.00
Add : Transferred From Retained Earnings	-	-
Balance at the end of the year	7,500.00	7,500.00
Capital Redemption Reserve		
	5,000.00	5,000.00
	5,000.00	5,000.00
Retained Earnings		
Balance at the beginning of the year	1,04,673.43	1,26,525.07
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-
Less : Transfer To CRR	-	-
	1,04,673.43	1,26,525.07
Add : Profit For The Year	(20,238.76)	(21,851.63)
	84,434.67	1,04,673.43
Less : Transferred To General Reserve	-	-
Balance at the end of the year	84,434.67	1,04,673.43
Total	96,934.67	1,17,173.43

21. Non Current Borrowings (Secured)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Vehicle Loan From HDFC Bank Ltd.	359.61	564.95
Less : Current Maturities of Long Term Debts	221.95	205.34
	137.66	359.61
(a) Nature of Security : Hypothecation of Vehicle Purchased		
(b) Terms of Repayment : EMI of Rs.20,181/- From 07.11.2020 To 07.10.2025 at 7.80% annualised effective rate of interest.		
	-	-
	-	-
	137.66	359.61
Lease Liability	181.66	225.17
6% Redeemable Cumulative Preference Shares of Rs.100/- each (Read With Note No.19)	11,200.00	11,200.00
Note : There is no default in repayment of principal or interest against the above loans.		
Total	11,519.33	11,784.78

TEESTA VALLEY TEA CO. LIMITED

22. Current Borrowings

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
<u>Secured Loans Repayable on Demand From Banks</u>		
Cash Credit Limit From HDFC Bank Limited	52,621.55	53,337.04
(a) Nature of Security : Exclusive charge by way of hypothecation of current assets and moveable fixed assets (excluding Vehicles acquired under proceeds of Vehical Loan) and equitable mortgage on Land and Factory Building of Tea Estates.		
Loan From HDFC Bank (1) Working Capital Loan (Other Than Cash Credit)	1,900.00	5,700.00
Less : Current Maturities of Long Term Debts	1,900.00	3,800.00
	-	1,900.00
(a) Nature of Security : 100% Guarantee From NCGTC (Ministry of Finance, Govt. of India)		
(b) Terms of Repayment : (Equal Monthly Installment of Rs.3,16,667/- each starting from 15.10.2021 To 15.10.2024)		
(c) Rate of Interest : Interest payable on monthly basis @ 9.25 % p.a Fixed		
Loan From HDFC Bank (2) Working Capital Loan (Other Than Cash Credit)	5,700.00	5,700.00
Less : Current Maturities of Long Term Debts	1,900.00	-
	3,800.00	5,700.00
(a) Nature of Security : 100% Guarantee From NCGTC (Ministry of Finance, Govt. of India)		
(b) Terms of Repayment : (Equal Monthly Installment of Rs.1,58,333/- each starting from 15.05.2024 To 15.04.2027)		
(Principle Moratorium Period 24 Months i.e. 15.05.2022 To 15.04.2024)		
(c) Rate of Interest : Interest payable on monthly basis @ 9.25 % p.a Fixed		
<u>Unsecured Loans</u>		
Loan From Director	31,525.00	26,525.00
Loan From Related Parties	55,800.00	25,300.00
Loan From Others	-	1,950.00
Note : There is no default in repayment of principal or interest against the above loans.		
Total	1,43,746.55	1,14,712.04

TEESTA VALLEY TEA CO. LIMITED.

23. Trade Payables

Trade Payables For Goods And Services	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Total Outstanding Dues of MSME (Refer To Note Below)	142.56	87.06
Total Outstanding Dues of Creditors Other Than MSME	20,841.11	22,145.59
Total	20,983.66	22,232.65
<p>Note : There are no material dues owned by the company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31st March 2024, expect dues amounting to Rs.1,42,555/- P.Y Rs.81,498/-). This information as required under the MSME Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company and has been relied upon by the auditors.</p> <p>The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year :</p> <p>- Principal</p> <p>- Interest</p> <p>Interest on overdue amount has not been provided by the company.</p> <p>Aproximate interest for the year is Rs.26,278/- (P.Y Rs.21,267/-, Total Rs.47,545).</p> <p>The amount of interest paid by the Company in terms of Section 16 of the MSMED Act,2006 along with the amount of payment made to the supplier beyond the appointed date during the year.</p> <p>The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.</p> <p>The Amount of interest accrued and remaining unpaid at the end of each accounting year.</p> <p>The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act,2006</p>		
	142.56	81.50
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Trade Payable Ageing Schedule

	Not Due	Outstanding For Following Periods From Due Date of Payments				As at 31.03.2024
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Payable (Including Acceptance)						
MSME	-	64.38	28.38	4.07	45.73	142.56
Other Than MSME	-	9,197.70	7,349.78	2,736.27	1,557.36	20,841.11
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other Than MSME	-	-	-	-	-	-
Total	-	9,262.08	7,378.16	2,740.33	1,603.09	20,983.66

	Not Due	Outstanding For Following Periods From Due Date of Payments				As at 31.03.2023
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Payable (Including Acceptance)						
MSME	-	5.56	35.77	28.09	17.63	87.06
Other Than MSME	-	15,384.25	3,821.57	2,061.50	878.27	22,145.59
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other Than MSME	-	-	-	-	-	-
Total	-	15,389.81	3,857.34	2,089.59	895.91	22,232.65

TEESTA VALLEY TEA CO. LIMITED

24. Other Financial Liabilities

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Employees Dues Payable	4,558.68	7,005.89
Other Payables	3,293.24	2,767.68
	-	-
	-	-
Total	7,851.92	9,773.57

25. Other Current Liabilities

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Advance From Customers	1,02,417.67	68,931.66
Statutory Liabilities	41,297.17	31,905.65
Component of Working Capital Loan Repayable Within a Year	3,800.00	3,800.00
Component of Vehicle Loan Repayable Within a Year	245.57	228.97
Short Term Maturity on Lease Obligation Repayable Within a Year	43.51	43.51
Interest Accrued on Unsecured Loan	2,638.93	2,201.24
Total	1,50,442.85	1,07,111.03

26. Current Tax Liabilities (Net)

Particulars	As At 31st March 2024 Amount (Rs.in '000)	As At 31st March 2023 Amount (Rs.in '000)
Provision For Income/ Agri Tax	-	-
Less : Advance Tax	-	-
Total	-	-

TEESTA VALLEY TEA CO. LIMITED

27. Revenue From Operations

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
(A) Sale of Products		
Sale of Tea - Orthodox (Domestic)	1,30,737.00	1,71,656.04
(B) Other Operating Revenues		
Tea Board Orthodox Subsidy	932.17	1,019.47
Sale of Plants	7,500.00	-
Total	1,39,169.17	1,72,675.51

28. Other Income

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Other Interest Income (NABARD)	197.61	197.61
Other Interest Income (WBSEDCL)	56.84	56.69
Interest on Fixed Deposit	61.25	-
Mobile Tower Lease Rent	378.24	488.95
Insurance Claim	-	62.95
Sundry Receipts	-	14.08
Tea Bush Compensation	-	41.25
Sundry Credit Balance Written Back	-	1,985.32
Total	693.94	2,846.85

29. Change in Inventories of Finished Goods (Tea)

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Opening Stock	80,462.85	96,575.88
Closing Stock	1,09,727.07	80,462.85
Total	(29,264.22)	16,113.03

29A. Change in Biological Assets

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Fair Value of Biological Assets Other Than Bearer Plants (Unharvested Tea Leaves)		
As At Opening Date	53,626.55	24,394.10
As At Closing Date	67,827.60	53,626.55
Total	(14,201.05)	(29,232.45)

30. Employees Benefit Expenses

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Salaries, Wages & Bonus	1,11,948.42	1,13,564.38
Contribution To P.F And Other Funds	13,957.87	15,212.21
Gratuity	1,622.93	1,028.97
Staff & Labour Welfare Expenses	3,557.68	7,744.58
Total	1,31,086.89	1,37,550.14

31. Finance Cost

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Interest Expenses :		
(a) Interest Expenses	9,961.58	9,008.94
(b) Bank Charges	83.10	195.53
Total	10,044.68	9,204.47

TEESTA VALLEY TEA CO. LIMITED

32. Depreciation And Amortization Expenses

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
On Fixed Assets	4,027.85	4,254.33
On Intangible Assets	28.82	47.48
Total	4,056.67	4,301.81

33. Other Expenses

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Auditor's Remuneration :		
Audit Fees Stat Basu Chanchani	45.00	45.00
Consumption of Stores And Spare Parts (100% Domestic)	12,572.15	20,152.56
Power And Fuel	6,036.63	6,642.79
Rent	147.00	147.00
Repairs To Buildings	101.73	464.57
Repairs To Machinery	543.39	859.25
Insurance	348.45	436.84
Rates & Taxes	3,562.26	427.94
Cultivation Expenses	27,196.47	21,358.94
Sales Expenses	3,715.17	3,594.50
Carriage of Tea	713.78	808.98
Repairs To Others	408.65	674.69
Directors Fees	100.00	75.00
Telephone, Telex & Other Expenses	12.88	20.89
Miscellaneous Expenses	2,787.58	3,636.88
Total	58,291.13	59,345.82

33A. Details of Miscellaneous Expenses

Particulars	31st March 2024 Amount (Rs.in '000)	31st March 2023 Amount (Rs.in '000)
Electricity Charges	177.11	190.36
Legal & Professional Charges	580.27	650.44
Motor Car Expenses	5.01	9.40
Medical Exp	0.90	80.11
Printing & Stationery	264.84	288.36
ROC Filling Fees	4.21	69.57
Subscription	548.20	492.55
Travelling & Conveyance Expenses	246.26	397.83
Advertisement	49.35	13.18
Postage & Courier Charges	-	4.50
Other Expenses	911.43	1,440.57
Total	2,787.58	3,636.88

TEESTA VALLEY TEA COMPANY LTD.
NOTES OF ACCOUNTS

34. Related parties in transaction and nature of relationships with them :

a) Key Management Personnel (KMP)

Mr. Abhishek Dev - CEO
Mr. Praveen Kumar – CFO
Ms. Sweta Saraf – Company Secretary (From 01.03.2023 To 29.05.2023)

b) Directors :

Bharat Bajoria
Radhey Kant Dixit (Resigned on 11.07.2023)
Mudit Bajoria
Abha Bajoria
Ram Kishan Nowal
Dhruv Bajoria

c) Enterprises over which any person described in (a) & (b) above is able to exercise Significant influence.

The Tingamira Tea Seed Co. Limited
Teesta Valley Exports Limited
Orlando Holdings Limited
Budge Budge Investment Co. Pvt. Ltd.
Zen Industrial Services Ltd.
Mohanbari Investment Co. Pvt. Ltd.

d) Disclosure of Transactions carried out with the related parties in the ordinary course of the business.

Transaction With Related Parties	KMP Amount (Rs. in '000)		Enterprises Where KMP Has Significant Influence Amount (Rs. in '000)		Relatives of KMP Amount (Rs. in '000)		Directors Amount (Rs. in '000)	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023	31.3.2024	31.3.2023	31.03.2024	31.03.2023
Sales	-	-	51,938.33	77,140.99	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-
Interest Paid	-	-	1,895.14	1,365.17	-	-	1,045.67	1,615.37
Rent Paid	-	-	120.00	120.00	-	-	-	-
Remuneration	1,713.48	1533.00	-	-	-	-	-	-
Miscellaneous Expenses	-	-	160.80	168.00	-	-	-	-
Board Meeting Fees	-	-	-	-	-	-	100.00	75.00
Finance & Investments	-	-	-	-	-	-	-	-
Loan Taken (Net)	-	-	43,500.00	16,000.00	-	-	6,500.00	5,700.00
Loan Refunded Back (Net)	-	-	13,000.00	2,900.00	-	-	1,500.00	4,900.00
Bank Guarantee Renewal	-	-	1,80,000.00	1,80,000.00	-	-	-	-
Outstanding	-	-	-	-	-	-	-	-
Loan Taken	-	-	55,800.00	25,300.00	-	-	31,525.00	26,525.00
Interest Payable	-	-	1,478.42	893.73	-	-	1,160.52	1,265.80
Sales Advance Taken	-	-	1,02,417.67	68,931.66	-	-	-	-
Directors Fees	-	-	-	-	-	-	100.00	75.00
Bank Guarantee	-	-	1,80,000.00	1,80,000.00	-	-	-	-

35. <u>Earning Per Share :</u>	<u>31.03.2024</u> (Rs. in '000)	<u>31.03.2023</u> (Rs. In'000)
Net Profit/ (Loss) as per Profit & Loss Account	(20,150.98)	(21,760.45)
Less : Preference dividend on Pref. Shares	-	-
Net Profit/ (Loss) attributable to Equity Shareholders	(20,150.98)	(21,760.45)
No. of Equity Shareholders	150.00	150.00
Earnings Per Share (of Rs.10/-each) basic & diluted	(134.34)	(145.07)
36. Raw Material Produced & Consumed – Green Leaf (Kgs in '000)	1,404.93	1,574.05
37. <u>Finished Goods (Quantity in Kgs.in '000)</u>		
Opening Stock of Tea	55.48	77.26
Actual Production of Tea	310.72	339.83
Sale of Tea	273.30	341.42
Samples,Garden use, shortage etc.	17.39	20.19
Closing Stock of Tea (Includes 2.35 Kgs of Tea Waste)	75.51	55.48
38. <u>Contingent Liabilities & Commitments (Not Provided For) (Rs.in'000) :</u>		
a) Claim against company not acknowledge as debt :		
Agriculture Income Tax (1975-76) under appeal	80.34	80.34
Income Tax (TDS) for the Asst. Year 1993-94	123.57	123.57
Income Tax for the Asst. Year 2013-2014	2,646.34	4,162.62
Income Tax for the Asst. Year 2014-2015	46.43	319.53
Income Tax for the Asst. Year 2018-2019	694.23	-
Income Tax for the Asst. Year 2019-2020	6,350.79	-
Income Tax for the Asst. Year 2020-2021	3,802.65	-
Income Tax for the Asst. Year 2021-2022	115.01	-
(Disallowed by the authorities and challenged by the Company before CIT Appeal)		
Damages charge demand raised by PF authorities for delayed payment of PF dues between 1996-1997 to 2013-2014 (Disputed by company in Calcutta High court against which Rs.25,00,000/- had been deposited to Court)	4,329.37	4,329.37
b) Guarantee furnished to Bank	1,80,000.00	1,80,000.00
39. Loan to Body Corporate Rs.409.73 (P.Y Rs.409.73) relates to a party against whom Company has filed recovery suit. No interest income has been recognized thereon, though claimed under suit as a measure of abundant precaution in due adherence of AS-9 though same has been claimed under the suit.		

40. PF Interest (7Q) And Penal Damage (14B) – The company has been granted deferred payment scheme by PF Department vide letter dated 12.04.2023 for Teesta Valley Tea Estate and letter dated 28.04.2023 for Gielle Tea Estate, of old PF Liability along with demand for PF interest under 7Q and Penal Damage under 14B. 7Q demand is (Rs.in '000) 2,032.30 and 14B demand is (Rs.in '000) 3,441.32. The management has decided that 7Q and 14B will be charged to revenue account at the time of payment i.e. as and when paid. The company has issued 72 post dated cheque to the PF Department with respect to demand for Teesta Valley Tea Estate And Gielle Tea Estate. The amount will be adjusted against old liability then 7Q and at last 14B.

41. Information pursuant to Section 186(4) of Companies Act, 2013 : Guarantee furnished in favour to HDFC Bank Limited on behalf of Teesta Valley Exports Limited for Rs.18 Crore towards said company's availment of working capital facility from bank.

	As on 31.03.2024 (Rs. in '000)	As on 31.03.2023 (Rs. in '000)
42 Capital Management		
The Company's policy focuses on maintenance of stable and strong capital base so as to maintain investors creditors and market conditions to sustain future developments and growth of the business in order to maintain the capital base of the company as a going concern. The return on capital as well as dividend to the shareholders of the company.		
Capital includes issued capital and all Equity Reserve and Debts obligation to third party. Company monitor capital on following bearing ratio.		
Total Equity	1,09,634.67	1,29,873.43
Total Debts	3,23,344.31	2,54,824.89
Debts Equity Ratio %	2.95	1.96

43 Financial Risk Management

The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The company's activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects.

Credit Risk : Credit risk is the risk that counter party will not meets its Obligation to a financial loss of the company.

'The company has its policies to limits its exposure to credit risk arising from outstanding receivables from the

'Customers, review its payment terms, credit limits of each customers Periodically.

Liquidity Risk

Liquidity risks is the risk that the company may face its obligation to timely re payments its credit facilities.

The company closely monitors its cash flow and ensuring timely collections of its receivables as well as – 'movements of inventories.

The table below summaries the maturity profile of its liabilities.

Payable on demand/ within a year

Borrowing – Secured and Unsecured	1,43,746.55	1,14,712.04
Trade Payables	20,983.66	22,232.65
Other Financial Liabilities	7,851.92	9,773.57
Other Current Liabilities	1,50,442.85	1,07,111.03
Total-A	3,23,024.98	2,53,829.29
	As on	As on
	31.03.2024	31.03.2023
	(Rs. in '000)	(Rs. in '000)
Payable on 1 to 5 years		
Borrowing – Secured	-----	-----
Borrowing – unsecured	181.66	225.17
Total-B	181.66	225.17
Total – (A+B)	3,23,206.64	2,54,054.46

Market Risk : Market risk is the risks of fluctuation of fair value of its products, since Company's business is agriculture in nature, adverse, weather condition, demand/ supply gap and interest rate may effects its cash flow, so company monitors and changes its exposures as well as sales strategies.

Interest Risk : The company's interest are at fixed rate. Details are given below:

Secured loan -	9.25%	8.25%
Unsecured loan -	8.00%	8.00%

44. Securities encumbered with Banks :

Vehicle	359.61	564.95
Buildings	38,093.06	35,622.89
Plant & Machinery	9,337.06	9,337.06
Bearer Plants	1,90,719.31	1,90,719.31
Trade Receivables	345.99	-
Inventories	1,10,772.86	83,377.59

45. New Standards/ Amendments applied during the year in respect of company's Financial

Statements : On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115-Revenue from Contracts with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from 1st April 2018.

- Ind AS 115- Revenue from Contracts with customers (New)** – Ind AS 115 supersede Ind AS 11, Construction Contracts and Ind AS 18, Revenue Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Ind As 12 – Income Tax (Amendment)** - Consideration of restrictive tax laws in sources of taxable profit and corresponding reversal of deductible temporary differences.
- Ind AS 21 - The Effects of changes in Foreign Exchange Rates (Amendment)** – on application of newly inserted appendix B pertaining to foreign currency in connection of non monetary assets/liabilities. The impact of the above new standards amendments did not have material impact on the financial statements.

46. Reconciliation of Lease Liability :

1. Future M.L.P (Total Installment - Interest)	935.99
2. Interest Accrued	710.82
3. Lease Amount as on 31.03.2024 (i.e future M.L.P- Interest accrued)	225.17

47. Revenue from the contracts with customers disaggregated based on primary geographical markets, major products, type of sales and type of customers.

	(Rs.in '000)	(Rs.in '000)
	For the period ended 31.03.2024	For the period ended 31.03.2023
Type of Goods & Services		
Orthodox Tea	1,30,736.99	1,71,656.04
Total	1,30,736.99	1,71,656.04
Geographical Region		
West Bengal, Kolkata	1,30,736.99	1,71,656.04
Total	1,30,736.99	1,71,656.04
Type of Sales		
Manufactured	1,30,736.99	1,71,656.04
Total	1,30,736.99	1,71,656.04
Type of Customers		
Non Government	1,30,736.99	1,71,656.04
Total	1,30,736.99	1,71,656.04

48. The figures of the financial statement are expressed in absolute term due to shortage of work force as against Clause-5, Schedule-iii of division -ii laying down presentation of figure to the nearest of hundred/ thousand/ lakhs/ million or decimal thereof.

49. Based on the information available to us and our reasonable search on 31.03.2024 in MCA Portal, We have not come across any Company that has been struck off from MCA records, with whom the Company has any business relationship.

50. Key Financial Ratios

Sl.No.	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.63	0.63	1.08
2	Debt - Equity Ratio	Total Debt (Borrowings)	Total Equity	0.12	0.10	17.84
3	Debt Service Coverage Ratio	Earnings Available For Debt Service	Finance Cost (Excluding Cost Pertaining To Lease Liabilities)+Repayment of Borrowings)	(0.09)	(0.21)	(57.64)
4	Return on Equity	Profit After Tax	Average Total Equity	(0.19)	(0.17)	10.57
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.24	0.76	(69.13)
6	Trade Receivables Turnover Ratio	Revenue From Sale of Product And Services	Average Trade Receivables	402.24	-	-
7	Trade Payables Turnover Ratio	Trade Payable	Turnover	0.15	0.13	17.11
8	Net Capital Turnover Ratio	Revenue From Operation	Working Capital (Current Assets - Current Liabilities)	(1.17)	(1.81)	(35.50)
9	Net Profit Ratio	Profit After Tax	Revenue From Operations	(0.15)	(0.13)	14.92
10	Return on Capital Employed	Profit Before Interest (Excluding Interest on Lease Liabilities), Exceptional Items And Tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	(0.88)	(1.07)	(17.54)
11	Return on Investment	Income During The Year	Time Weighted Average of Investment	NA	NA	NA
	a. Return on Mutual Funds					

b. Return on Fixed Deposit					
c. Return on Bonds					
d. Return on Quoted Equity Investment					

Material changes in the financial ratio are due to changes in financial figures in the respective comparative figure. As self explanatory from the financial statements with notes.

51. (A) Additional Regulatory Information Required by Schedule III to the Companies Act,2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (48 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender of government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act,2013 read with the Companies (Restriction on number of layers) Rules,2017.
- (iv) **Utilisation of borrowed Funds**
 1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(B) Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March,2024 and 31st March,2023.

(C) Disclosure as per Section 186 of the Companies Act,2013

The details of loans, guarantees and investments under Section 186 of the Companies Act,2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- (i) There are no any Investment made by the Company as at 31st March,2024 and 31st March,2023.
- (ii) There are guarantees issued to HDFC Bank on behalf of M/s Teesta Valley Exports Ltd. but not any loans given by the Company as at 31st March,2024 and 31st March,2023. (Refer to Note No. 38b)

For Basu Chanchani& Deb
Chartered Accountants
R.No.- 304049E

(Biswanath Chattopadhyay)
Partner
(M.No. 051800)

UDIN: 24051800BKHICO3508	Bharat Bajoria	Mudit Bajroa	Ram Kishan Nowal	Praveen Kumar	Abjishek Dev	Manisha Agarwal
Place: Kolkata	Director	Director	Director	CFO	CEO	Company Secretary
Dated : 14th August, 2024	DIN : 00109241	DIN : 00015402	DIN : 00310028		*	Membership No.A74238

ROUTE MAP TO THE AGM VENUE

