



# ANNUAL REPORT 2024-25



## BOARD OF DIRECTORS

Mr. Dharendra Kumar  
Ms. Shashi Kumar  
Ms. Divya Jalan  
Mr. Hemant Kumar Agrawal  
Mr. Ghanshyam Das Gupta - *Independent Director*  
(Ceased w.e.f. 12th February, 2025)  
Mr. Naveen Bansal - *Independent Director*  
(Ceased w.e.f. 12th February, 2025)  
Mr. Deepak Nagar - *Independent Director*  
Mr. Ravindra Suchanti- *Independent Director*  
Mr. Azam Monem- *Independent Director*  
Mr. Sanjay Ginodia- *Independent Director (Additional)*  
(Appointed w.e.f. 12th May, 2025)  
Mr. Ranjit Chaudhri- *Independent Director (Additional)*  
(Appointed w.e.f. 12th May, 2025)  
Mr. Kartik Narayan Singh- *Whole-time Director*

## KEY MANAGERIAL PERSONNEL

Mr. Kartik Narayan Singh - *Whole-time Director*  
& *General Manager (Heeleakah Tea Estate)*  
Mr. Manoj Sureka - *Chief Financial Officer*  
Mrs. Ritu Bhattar -*Company Secretary & Compliance Officer*

## BOARD COMMITTEES

### AUDIT COMMITTEE

Mr. Deepak Nagar- *Chairman*  
(Appointed w.e.f. 12th February, 2025)  
Mr. Azam Monem (Appointed w.e.f. 12th February, 2025)  
Mrs. Divya Jalan (Appointed w.e.f. 12th February, 2025)  
Mr. Ghanshyam Das Gupta- *Chairman*  
(Ceased w.e.f. 12th February, 2025)  
Mr. Naveen Bansal (Ceased w.e.f. 12th February, 2025)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Ravindra Suchanti- *Chairman*  
(Appointed w.e.f. 12th February, 2025)  
Mr. Deepak Nagar  
Mr. Dharendra Kumar (Appointed w.e.f. 12th February, 2025)  
Mr. Naveen Bansal- *Chairman*  
(Ceased w.e.f. 12th February, 2025)  
Mr. Ghanshyam Das Gupta  
(Ceased w.e.f. 12th February, 2025)

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Divya Jalan-*Chairman*  
(Appointed w.e.f. 12th February, 2025)  
Mr. Dharendra Kumar (Appointed w.e.f. 12th February, 2025)  
Mr. Deepak Nagar  
Mr. Naveen Bansal (Ceased w.e.f. 12th February, 2025)  
Mr. Ghanshyam Das Gupta  
(Ceased w.e.f. 12th February, 2025)

### COMPLIANCE COMMITTEE

Mr. Kartik Narayan Singh  
Mr. Sunil Singhi  
Mr. Manoj Sureka  
Mrs. Ritu Bhattar

### AUDITORS

M/s. J K V S & Co.  
Chartered Accountants

## 48<sup>th</sup> ANNUAL GENERAL MEETING

Date : **22nd September, 2025**  
Day : **Monday**  
Time : **11.30 A.M.**  
Mode : **Video Conferencing**  
Place : **1, Crooked Lane**  
**Kolkata-700 069**  
Book Closure : **16<sup>th</sup> September, 2025 to**  
**22<sup>nd</sup> September, 2025**  
(Both days inclusive)

### TEA ESTATE

Heeleakah Tea Estate  
P.O. Kharikatia, Dist : Jorhat (Assam), Pincode-785633

### ESTATE GENERAL MANAGER

Mr. Kartik Narayan Singh

### BANKERS

PUNJAB NATIONAL BANK

### REGISTERED OFFICE

1, Crooked Lane, Kolkata-700 069  
CIN: L01132WB1977PLC031175  
Phone: (033) 2248 7062  
Email: scottishassamcompliance@gmail.com  
Website: www.scottishassam.com

### REGISTRAR

M/s. Niche Technologies Private Limited  
3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata -700017  
Phones: (033) 2280 6616 / 6617 / 6618  
Fax - (033) 2280 6619  
Email - nichetechpl@nichetechpl.com  
Website: www.nichetechpl.com

### STOCK EXCHANGE WHERE SHARES ARE LISTED

The Calcutta Stock Exchange Limited

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**NOTICE**

**NOTICE** is hereby given that the **48<sup>th</sup> Annual General Meeting** of the Members of **THE SCOTTISH ASSAM (INDIA) LIMITED** will be held on Monday, 22nd September, 2025 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:-

**ORDINARY BUSINESS :**

**1. Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Members and now submitted to this Meeting be and are hereby approved and adopted."

**2. Declaration of Dividend**

To declare dividend of Rs. 20.00 per equity share (being 200% on face value of Rs. 10 per Share) for the financial year ended 31st March, 2025 and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, Dividend at the rate of 200% being Rs. 20.00 (Rupee Twenty Only) per equity share of the Company, for the year ended on 31st March, 2025 be and is hereby declared."

**3. Re-appointment of Director retiring by rotation**

To appoint a Director in place of Mrs. Shashi Kumar, Director (DIN: 00199961), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer herself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mrs. Shashi Kumar, Director (DIN: 00199961) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment, be and is reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

**SPECIAL BUSINESS:**

**4. Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other necessary statutory approvals and modifications if any, consent of the Members of the Company be and is hereby accorded to adopt new set of Memorandum of Association ("MOA") of the Company as per Table-A specified under Schedule I of the Companies Act, 2013, in place of the existing Memorandum of Association with the following changes in the Objects and Liability Clause:



A) Heading of existing Clause III (A) of the Objects Clause of the Memorandum of Association of the Company be restated as **"THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE."**

B) Heading of existing Clause III (B) i.e. "The Objects Incidental or Ancillary to the attainment of the above Main Objects are" containing sub clause No. 1 to 38 be restated as **"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE"** and below mentioned sub-clauses be inserted after existing sub-clause 38:

39) To plan, promote, organize an integrated development of power generation through non-conventional /renewable energy sources in all its aspects whether wind, Hydro, Solar, tidal, geothermal, biomass, steam, wave, waste, hybrid or any other form or to manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, Import and export any and all classes and kinds of chemicals, fertilizers, manures, their mixtures and formulations and any and all classes and kinds of chemicals, source materials, Ingredients mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used.

40) To carry on the business of chemists, druggists, drysalters, oil and colour men, importers, exporters and manufacturers of, and dealers in, pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical. and scientific apparatus, and chemicals, phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic and inorganic chemicals, heavy and light chemicals and fine chemicals petrochemicals and alkalis and acids, soaps, toilet goods, oils, scents, attars, perfumes, scented oils flavoured essences, floral synthetics, aromatics, mineral waters, wines, liquors, fruit essences, fruit juice, fruit syrup, vaccines, serums, fruits raw and ripe fruit seeds and by-products of fruits herbs and other articles.

41) To carry on all or any of the business of foreman, dairymen, mill contractors, dairy foreman, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of and dealers in corn, hay straw, seedsman and to buy, sell and trade in any goods which is usually, traded in any of the above business or any other business associated with the foregoing or other Interests of the Company.

42) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine dress, reduce, draw, extract, calcine, smelt, refine, manufacture process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

43) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.

44) To carry on business as financiers, commercial agents, mortgage brokers, financial agents and advisers.

45) To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings, and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purchases, and to collect rents and Income.



46) To carry on the business of spinners, weavers and manufacturers of all cotton, wool, silk, flax, hemp, rayon, nylon and other fibrous materials and man-made fibres and to transact all manufacturing, curing, preparing, dyeing, colouring and bleaching processes and to purchase and vend the raw materials and manufactured articles.

47) To carry on business of spinners, weavers, manufacturers, balers and pressing of jute, jute cuttings, jute rejections, flax, hemp and any other fibrous materials and the cultivation thereof and the business of buyers and sellers of and dealers in jute, jute cutting, Jute rejections, flax, hemp and any other fibrous materials and to transact all manufacturing, curing and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles.

48) To purchase, manufacture, produce, refine, prepare import, export, sell and to generally deal in sugar, sugar beet, sugar-cane, molasses, syrups, jaggery and all products or by products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.

49) To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

50) To carry on the business of steel founders, Iron-founders, electric and blast furnace proprietors, mechanical engineers, manufacturers of machinery and implements of all kinds, tool makers, brass founders, metal workers, boiler lurgists and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

C) The existing Clause III (C) containing the "Other Objects" be deleted.

D) The existing Clause IV i.e. Liability Clause be substituted by the following new Clause IV: **"THE LIABILITY OF THE MEMBER(S) IS LIMITED AND THIS LIABILITY IS LIMITED TO THE AMOUNT UNPAID, IF ANY, ON THE SHARES HELD BY THEM."**

**"RESOLVED FURTHER THAT** any Directors of the Company and the Company Secretary be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**5. Adoption of new set of Articles of Association of the Company in line with the provisions of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:



**"RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company in accordance with the Table F of the Schedule I (with suitable modification) as per the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** any Directors of the Company and the Company Secretary be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### **6. Appointment of Secretarial Auditors of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Babulal Patni a Peer Reviewed Company Secretary in Whole-time Practice (Membership No. FCS: 2304 CP No. 1321) be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration and on such terms and conditions as may be mutually decided between the Board and the Secretarial Auditor based on the recommendation of the Audit Committee."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit based on the recommendation of the Audit Committee and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**By order of the Board  
For The Scottish Assam (India) Ltd.**

**Registered Office:**

**1, Crooked Lane,**

**Kolkata - 700 069**

**Date : 12<sup>th</sup> day of August, 2025**

**Ritu Bhatler  
Company Secretary & Compliance Officer  
Membership No. : A36291**



**NOTES :**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the Special Business to be transacted at the Annual General Meeting (AGM) forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars") companies are allowed to hold the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue till 30th September, 2025.

In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA and SEBI Circulars, the 48th AGM of the Company is being held through VC/OAVM on Monday, 22nd September, 2025 at 11.30 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company.

3. **Since this AGM will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') pursuant to MCA and SEBI Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, Members will not be able to appoint proxies for this meeting. Hence Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice.**
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate/Institutional Members (other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorizing their representatives to attend the AGM through VC/OAVM on its behalf and vote, pursuant to Section 113 of the Act by e-mail at [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com)
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to attend and vote at this AGM being held through VC/ OAVM.
7. In compliance with the aforesaid MCA & SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company, RTA or CDSL/ NSDL. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website [www.scottishassam.com](http://www.scottishassam.com), website of The Calcutta Stock Exchange Limited i.e. [www.cse-india.com](http://www.cse-india.com). In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 48th AGM of the Company, may send request to the Company's e-mail address at [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com) mentioning Folio No./DP ID and Client ID.
8. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the weblink and the exact path for accessing the Annual Report for financial year 2024-25 is being sent to those shareholders who have not registered their email address with the Company / RTA / Depositories.



9. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations as amended, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at this AGM. For this purpose, the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services (India) Limited (CDSL). The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. The Board of Director has appointed Mr. Pravin Kumar Drolia, Practicing Company Secretary (Membership No. FCS 2366, CP No. 1362), as the Scrutinizer to scrutinize the remote e-Voting process of all the resolutions to be pass at AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast before as well as during the AGM) and will submit a consolidated Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to The Calcutta Stock Exchange Limited, where the shares of the Company is listed. The results along with the Scrutinizer's Report shall also be placed on the website of CDSL and will also be displayed on the Company's website at [www.scottishassam.com](http://www.scottishassam.com)
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2025 through e-mail on [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com). The same will be replied by the Company suitably.
12. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 15, 2025 may cast their votes electronically. The remote e-voting period commences on Friday, September 19, 2025 at 9.00 a.m. (IST) and end on Sunday, September 21, 2025 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 15, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The Register of Member and Share Transfer Books of the Company shall remain closed from 16th September, 2025 to 22nd September, 2025 (both days inclusive) for the purpose of the payment of Dividend and the 48th Annual General Meeting.
14. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.
15. To receive the dividend on time, Members holding shares in physical form should by KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA- M/s. Niche Technologies Pvt Ltd Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017 on or before the record date i.e. September 15, 2025.
  - a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:



- i) Name of Bank and Bank Branch
  - ii) Bank account number & Type allotted by your bank after implementation of Core Banking Solutions;
  - iii) IFSC Code
  - iv) MICR Code
- b) Original cancelled cheque bearing the name of the Member or first holder, incase shares are held jointly
  - c) Self- Attested copy of the PAN card of all holders; and
  - d) Self Attested copy of any document (such as Aadhar card, Driving License, Election Identity Card, Passport) in support of the address of the members as registered with the company.
  - e) Form ISR2 duly filled signed. The signature of holders should be attested by the Bank Manager.
  - f) Form SH 13 - Nomination form or ISR3 - to opt out from Nomination.

The above Forms are available at Company's website i.e. [www.scottishassam.com](http://www.scottishassam.com).

16. According to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and, or update their residential status, PAN, category as per the IT Act with their depository participants ("DPs") or incase shares are held in physical forms, with the company by sending documents through email at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) on or before by Monday, 15th September, 2025 (upto 5.00 p.m.). The Company had communicated and provided information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2025 separately to the Members.
17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
18. The Notice of the 48th AGM and the Annual Report for the year ended 2024-25 is being emailed to all the Members whose names appear in the Register of Members/list of Beneficial Owners as received from NSDL/CDSL on the close of business hours on August 8, 2025 and whose email ids are available. Any person who acquires shares and became Member after the aforesaid date, can obtain the same by downloading it from the Company's Website: [www.scottishassam.com](http://www.scottishassam.com) or may request for the same by writing to the Company at [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com) or the Company's RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).  
  
Again, the Members may obtain the login ID and password by sending a request to [helpdesk.evoting@cDSL.com](mailto:helpdesk.evoting@cDSL.com). However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
19. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members in electronic mode during the AGM. All documents referred to in the Notice will also be available for inspection through electronic mode from the date of circulation



of this Notice upto the date of AGM, i.e. September 22, 2025. Members seeking to inspect such documents can send an email to [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com).

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
22. Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants/the Company's RTA to enable servicing of notices / documents/ Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com) or [nicetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com) for receiving all communication, including Annual Report, Notices and Documents through E-mail.
23. Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the rules made thereunder, dividends that are unclaimed/unpaid for a period of 7 years from the date of transferring the same into unpaid dividend account of the bank are required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

Last dates for claiming of unclaimed/unpaid dividends declared by the Company for the following financial years are as under:

| <b>Dividends for the Financial Year</b> | <b>Date of declaration of Dividend</b> | <b>Due date for transfer to the IEPF</b> |
|---|--|--|
| 2017-2018                               | 28.08.2018                             | 04.10.2025                               |
| 2018-2019                               | 30.08.2019                             | 06.10.2026                               |
| 2019-2020                               | 29.09.2020                             | 05.11.2027                               |
| 2020-2021                               | 29.09.2021                             | 05.11.2028                               |
| 2021-2022                               | 21.09.2022                             | 28.10.2029                               |
| 2022-2023                               | 23.09.2023                             | 30.10.2030                               |
| 2024-2025                               | 21.09.2024                             | 28.10.2031                               |

Members who have so far not en-cashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to the Registrar and Share Transfer Agent i.e. M/s. Niche Technologies Private Ltd. immediately quoting their Folio No/ DP ID and Client ID.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid after expiry of 7 years from the dates which they became first due for payment.



Further, in compliance with the rules, the Company has sent notices to the concerned shareholders whose Shares/Dividends are liable to be transferred/credited to the Demat/ Dividend Account of the IEPF Authority of Central Government. The Company has uploaded the detail of such shareholders whose shares has been transferred /credited to the Demat Account of the IEPF Authority on its website: [www.scottishassam.com](http://www.scottishassam.com). In view of this, Members/Claimant are requested to claim their unpaid/ unclaimed dividends from FY 2017-18 on or before September 25, 2025.

24. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
25. Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the AGM, will be paid subject to deduction of income tax at source within a period of 30 days from the declaration to those Members whose names appear on the Register of Members and whose names appears as Beneficial Owners as per the details available with depositories, as on the close of Monday, 15th September, 2025.
26. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
27. The members who would like to participate as a speaker at the 48th AGM may register themselves by sending a request mail to [scottishassamcompliance@gmail.com](mailto:scottishassamcompliance@gmail.com) on or before September 15, 2025 mentioning their name, DP Id and Client Id /folio number, PAN, mobile number etc. Only those Members who have registered themselves as a speaker will be allowed to speak at this AGM. The speakers are requested to submit their question(s), if any, at the time of registration, to enable the Company to respond appropriately. The Chairman of the meeting reserves the right to restrict the number of questions and number of speakers, to ensure the smooth conduct of the AGM.



**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.  
 Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on **Friday, September 19, 2025 at 9.00 a.m. (IST) and end on Sunday, September 21, 2025 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 15, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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.

Step 1 : Access through depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

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

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to cdsl website visit <b>www.cdslindia.com</b> and click on Login icon and select My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <b>www.cdslindia.com</b> and click on login &amp; My Easi New (Token) Tab and click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |



| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.   |

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

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

| Login type  | Helpdesk details  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:athelpdesk.evoting@cdslindia.com">athelpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.         |



**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 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](http://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:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>● 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<br><b>OR</b> 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.<br>● 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.                 |

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp 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 will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory 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 **scottishassamcompliance@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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **scottishassamcompliance@gmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM/AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**ANNEXURE - I TO THE NOTICE**

**Explanatory statement pursuant to Section 102 of the Companies Act, 2013:**

**Item No. 4:**

The Company was incorporated under the provisions of the Companies Act, 1956. Consequently, the existing Memorandum of Association ("MOA") of the Company is in accordance with the erstwhile Companies Act, 1956 ("Act 1956"). The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "Act 2013").

In terms of Section 4 of the Companies Act, 2013 read with Table A of Schedule I, (Memorandum of Association of a Company Limited by Shares), the Objects Clause are divided into:

- A. The Objects to be pursued by the Company on its Incorporation are
- B. Matters which are necessary for furtherance of the objects specified in Clause III (A) are

The Company proposes to adopt a new MOA as per Table-A, Schedule I of the Act 2013, in place of the existing MOA. Members are requested to note that there is no change in main objects clause of the Company. Further the Company retained all clauses from existing part B i.e. 'The Objects Incidental or Ancillary to The Attainment of The Main Objects are' under Clause III (B) with heading 'Matters which are necessary for furtherance of the objects specified in Clause III (A)' and inserted new sub-clauses, being sub-clauses '39' to '50', after the existing sub-clause 38 to meet the business requirements and restated Liability Clause in the manner and as mentioned in the resolution forming part of this Notice. Further in terms of provisions of the Act 2013, MOA shall not consist of other object clause. Please note that there is no change in other clauses of MOA.

The Board at its meeting held on August 12, 2025 has approved and recommended the adoption of new set of Memorandum of Association of the Company and seeks approval from the Members.

A copy of the proposed set of new MOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

None of the Directors and Key Managerial Personnel of the Company/their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.



The Board of Directors recommends the aforesaid resolution(s) for approval of the members as a Special Resolution.

**Item No. 5:**

The existing Articles of Association (AOA) of the Company were based on the provisions of the Companies Act, 1956 and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "Act 2013"). Consequent to the enactment of the Act, 2013, regulatory provisions have undergone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles.

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in accordance with the Table F of the Schedule I (with suitable modifications) as per the Act 2013 in substitution of and to the exclusion of the existing AOA.

The Board at its meeting held on August 12, 2025 has approved and recommended the adoption of new set of Articles of Association of the Company and seeks approval from the Members.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

None of the Directors and Key Managerial Personnel of the Company/their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the aforesaid resolution(s) for approval of the members as a Special Resolution.

**Item No. 6:**

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, mandates approval of Members by means of an ordinary resolution for appointment of Secretarial Auditor of the Company from the financial year 2025-26 onwards. This Explanatory Statement is in term of Regulation 36(5) of Listing Regulations.

After evaluating and considering various factors such as industry experience, technical knowledge, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company at its meeting held on August 12, 2025 had approved and recommended the appointment of Mr. Babu Lal Patni, a Peer Reviewed Practicing Company Secretary (FCS: 2304, COP No.: 1321), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor from time to time. Mr. Babu Lal Patni is a Practicing Company Secretary with vast experience of over 40 years in corporate and allied matters.

Mr. Babu Lal Patni has consented to his appointment as the Secretarial Auditor and confirmed that he is not disqualified from being appointed as the Secretarial Auditor in terms of Companies Act and the rules made thereunder as well as the Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the members.



**ANNEXURE - II TO THE NOTICE**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

|  |  |
|--|--|
| <b>Name</b>  | <b>Mrs. Shashi Kumar</b>   |
| <b>DIN</b>   | 00199961   |
| <b>Date of Birth</b>   | 10/03/1935   |
| <b>Age</b>   | 90 years   |
| <b>Date of appointment</b>   | 11/02/2017   |
| <b>Experience in specific area</b>   | Extensive Knowledge & Experience as a Director for many years            |
| <b>Qualification</b>   | Graduation   |
| <b>Terms and condition of appointment/ Re-appointment</b>  | Re-appointment as a Non-executive Director, Liable to retire by rotation |
| <b>Last drawn remuneration</b>   | Except sitting fees, no other remuneration is paid.                      |
| <b>Relationship with other director and Key managerial personnel</b>   | NIL  |
| <b>Directorship held in other Companies (excluding foreign companies &amp; section 8 companies &amp; private companies) as on March 31, 2025</b> | NIL  |
| <b>Name of the Listed Entity from which the director has resigned in past 3 years</b>  | NIL  |
| <b>Chairman/Member in the Committees of the Boards of the Listed Companies</b>   | NIL  |
| <b>No of shares held in the Company</b>  | 13288  |
| <b>No. of meetings of the Board attended during the year</b>   | 4  |

\* Only Audit Committee and Stakeholder Relationship Committee are being considered



**REPORT OF THE DIRECTORS**

**For the financial year ended 31<sup>st</sup> March, 2025**

**Dear Shareholders,**

Your Directors present the 48<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended as on 31<sup>st</sup> March, 2025.

**FINANCIAL PERFORMANCE**

The financial results for the year ended 31<sup>st</sup> March, 2025 and the corresponding figure for the last year are as under: **(Rs. in Lakhs)**

| <b>Particulars</b>  | <b>For the Year ended<br/>31.03.2025</b> | <b>For the Year ended<br/>31.03.2024</b> |
|---|--|--|
| Net Sales Income From Operations  | 4500.17                                  | 3258.99                                  |
| Operating Profit before interest, Depreciation and Tax and other amortisations (EBIDTA) | 1325.63                                  | 1487.17                                  |
| Less: Depreciation & Amortisation Expenses  | 68.50                                    | 68.42                                    |
| Less: Finance Cost  | 24.50                                    | 38.28                                    |
| Tax Expense (Net)   | 252.90                                   | 176.44                                   |
| Profit / (Loss) For the Year  | 979.73                                   | 1204.03                                  |
| Other Comprehensive Income (Net of tax)   | 3.41                                     | 20.95                                    |
| Total Comprehensive Income (After Tax)  | 983.14                                   | 1224.98                                  |

**OVERVIEW OF COMPANY PERFORMANCE**

Our production of CTC for the financial year 2024-25 was 14.61 Lacs kgs being 1.49 Lacs kgs more than the previous year's production of 13.12 Lacs kgs, showing a increase of 11.36%. Production of Orthodox Tea was 1.07 Lacs kgs showing a total production of 15.68 Lacs kgs for the financial year 2024 - 2025. The average price realisation of Tea during the year was Rs. 293/- per kg which was higher by Rs. 49/- per kg when compared to previous year Rs. 244/- per kg.

This year Tea production has been higher than the target due to favourable weather conditions and better working. However, in the current year 2025-26 our to-date production is lower compared to the last year but we are confident that we will achieve our performance targets for the ongoing year.

Your Company's focus has always been to produce quality teas which command a premium. The Company also spent on desired Capital Expenditure to continue with its development programme to improve productivity and quality of teas. The uprooting and replanting of old tea areas also continued as per programme to ensure better yields and crops. We are also in the process of implementing a Solar Project to reduce our energy cost, benefits of which we hope to receive in the ensuing years.

Operating Profit for the year ended 31<sup>st</sup> March, 2025 includes Rs. 612.01 Lacs (last year Rs. 1586.66 Lacs) on account of mark to market gain on Mutual Fund Investments.

**EQUITY DIVIDEND**

The Board is pleased to recommend the distribution of dividend of Rs. 20/- per share for the year ended 31<sup>st</sup> March, 2025.

**PROSPECTS**

Any increase in cost of wages, gas, power & fuel may increase cost of production and impact the profitability of the Company during the current year. In spite of such head winds our company is confident of posting satisfactory results in the coming year.



## **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on 31st March, 2025 was Rs. 80.00 Lacs comprising of 8,00,000 equity shares of Rs. 10/- each. During the year under review, your Company has neither issued any shares nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2024-2025 to The Calcutta Stock Exchange Limited, where its equity shares are listed.

## **PERSONNEL**

The Directors would like to record their appreciation for the sincere efforts put in by the Company's workers, staff and Management at all levels which has ensured regular production.

## **TRANSFER TO GENERAL RESERVE**

Your directors decided to transfer Rs. 1.00 crore to General Reserve from retained earnings of the Company & after such transfer Rs. 60.54 crore will remain in the Retained Earnings of the company.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion & Analysis Report for the year under review as stipulated under the SEBI (LODR) Regulations is set out in annexure forming part of the Annual Report marked as **Annexure-I**.

## **CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in Listing Regulations. In term of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is attached as a part of this Annual Report marked as **Annexure-II**. A certificate from the Auditors, M/s. JKVS & Co., Chartered Accountants, (FRN: 318086E) regarding compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

Your Company has taken adequate steps for strict compliance with Corporate Governance guidelines, as amended from time to time.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company considers Corporate Social Responsibility as an important aspect for doing Business. As a good Corporate Citizen, your Company shall initiate appropriate action towards various social causes in the future.

Pursuant to Section 135 of the Companies Act, 2013 Corporate Social Responsibility was not applicable to the Company for the Financial Year 2023-24. Hence Annual Report on CSR has not provided.

Presently, the Company falls under the criteria mentioned under Section 135 of the Companies Act, 2013 for the Financial Year ended 31st March 2025. Therefore, the Company will spend the required amount on CSR activities for the Financial Year 2025-2026. The Company has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities that can be undertaken by the Company and the same can be viewed at [www.scottishassam.com](http://www.scottishassam.com).

## **DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

Your Directors would like to inform members that the audited accounts containing the Financial Statements for the year 2024 - 2025 are in conformity with the requirements of the IND AS and Companies Act, 2013 and they believe that the Financial Statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations. The Statutory Auditors, M/s. JKVS & Co, Chartered Accountants, Kolkata have audited these financial statements.

Based on the same, your Directors further confirm that according to their information:

- i. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with the proper explanations relating to material departures, if any;
- ii. The selected accounting policies were applied consistently and made judgements 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 ended 31st March, 2025 and of the Profit and Loss of the Company for that period.



- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.
- v. That internal financial control with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and operating effectively.
- vi. That proper system has been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **PARTICULARS OF EMPLOYEES**

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - III** to this report. The Information as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the **Annexure - III** forming part of the Report.

#### **PUBLIC DEPOSITS**

During the year 2024-25, your Company did not accept/renew any deposits and as such, no amount of principal or interest was outstanding as on 31st March, 2025.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of investments made and loan given by the Company under Section 186 of the Companies Act, 2013 are provided in notes to the financial statements.

#### **GOING CONCERN STATUS**

No significant and 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.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered into during the financial year under review, were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

During the year there were no material related party transactions with the promoters, the directors or the management, their subsidiaries or relatives etc. by the Company that may have a potential conflict with the interest of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature. The policy on Related Party Transactions has been uploaded on the website of the Company i.e. [www.scottishassam.com](http://www.scottishassam.com)

The disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group is given in the Notes to the Financial Statements.

#### **CEO AND CFO CERTIFICATION**

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have given appropriate certificates to the Board of Directors regarding review of the Financial Statements, Compliance with the Accounting Standards, Maintenance of Internal Control Systems for Financial Reporting and Accounting policies which forms part of this Annual Report.



## **RISK MANAGEMENT**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company has laid down well defined mechanism covering the risk exposure, potential impact and risk mitigation process. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The company has adopted and implemented a Risk Management Policy after identifying various risk which the Company encounters on its day-to-day business none of which in the opinion of the Board poses a threat to the existence of the Company. The Company has taken adequate measures and there is a continuous process for identifying, evaluating and managing significant risks faced through risk analysis process designed to identify the key risk factors. The role of insurance and other measures used in managing risks is also reviewed. In addition, the Audit Committee has oversight in the areas of financial risks and controls. During the year no major risks were noticed, although the requirement of Risk Management Committee is not mandatory for the Company as per SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES AND OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in the annexure forming part of the Annual Report marked as **Annexure-IV**.

## **ENVIRONMENT AND SAFETY**

The Company has committed to maintaining highest standard of safety, health environment protection and has complied with all applicable statutory requirements and prevention of pollution. It always strives to keep the estates greener and cleaner and committed to the safety and health of its employees.

## **DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place. In terms of requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee have been constituted to enquire into complaints and to recommend appropriate action, wherever required.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

|  |     |
|--|-----|
| No. of Complaints pending as on 1st April, 2024  | NIL |
| No. of Complaints received during the year       | NIL |
| No. of Complaints Disposed off                   | NIL |
| No. of complaints pending as on 31st March, 2025 | NIL |

## **STATUTORY AUDITORS AND AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. JKVS & Co., Chartered Accountant (Firm Registration No.318086E) were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 45th Annual General Meeting of the Company till the conclusion of the 50th Annual General Meeting to be held in the year 2027. No ratification of their appointment is required as per notification issued by the Ministry of Corporate Affairs. The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The Statutory Auditor's report for financial year 2024-25 forms part of this Annual Report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no qualification, adverse remarks or disclaimer made by the Statutory Auditors.

## **COST AUDIT**

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



## INTERNAL AUDIT

The Company continued to engage M/s V. Singhi & Associates - Chartered Accountants as its internal auditors for its Head Office and Tea Estate. Their scope of work and the plan for audit is approved by the Audit Committee. The report submitted by them is regularly reviewed and their findings are discussed with the process owners and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

## SECRETARIAL AUDIT

The report of the Secretarial Audit is annexed herewith as **Annexure - V** and forms part of the Director's Report. There is no qualification or reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report.

## COMPLIANCE WITH SECRETARIAL STANDARDS

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

## INSURANCE

Adequate insurance cover has been taken for properties of the Company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

## REPORTING OF FRAUD BY AUDITORS

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

## DIRECTOR'S & KEY MANAGERIAL PERSONNEL

In accordance with the Section 152 of the Companies Act, 2013, Mrs. Shashi Kumar, Director (DIN: 00199961), is due to retire by rotation and is liable to vacate her office at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Brief resume of Mrs. Shashi Kumar, nature of her expertise in specific functional areas and details of her directorship and membership/ chairmanship of Board/ Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 48th AGM of the Company.

During the year under review, Mr. Kartik Narayan Singh (DIN: 07779482) was re-appointed as a Whole-time Director of the Company designated as Chief Executive Officer (CEO) and General Manager of the Company for a period of 5 consecutive years with effect from 11th February, 2025 to 10th February, 2030 not liable to retire by rotation.

Pursuant to Section 149(11) of the Companies Act, 2013, the second term of office of Mr. Ghanshyam Das Gupta (DIN: 00174114) and Mr. Naveen Bansal (DIN: 00720211) Independent Directors of the Company expired and they ceased to be independent directors of the Company with effect from 12th February, 2025.

Pursuant to Section 149, 152, 161(1) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board appointed Mr. Sanjay Ginodia (DIN No.: 07781746) as an Additional Director (Independent & Non-Executive) with effect from 12th May, 2025 based on the recommendation of Nomination and Remuneration Committee. The appointment of Mr. Sanjay Ginodia as an Independent Director for a period of 5 consecutive years from 12th May, 2025 to 11th May, 2030 will depend on the approval of the Members of the Company by way of Special Resolution to be obtained through Postal Ballot.

Pursuant to Section 149, 152, 161(1) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board appointed Mr. Ranjit Chaudhri (DIN No.: 00396767) as an Additional Director (Independent & Non-Executive) with effect from 12th May, 2025 based on the recommendation of Nomination and Remuneration Committee. The appointment of Mr. Ranjit Chaudhri as an Independent Director for a period of 5 consecutive years from 12th May, 2025 to 11th May, 2030 will depend on the approval of the Members of the Company by way of Special Resolution to be obtained through Postal Ballot.



All the Independent Directors have given declaration as per Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, there has been no changes in the circumstances likely to affect the status of the independent directors of the Company and the Board is satisfied of their integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder).

None of the Directors suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors have been familiarized with the nature of operations of the Company and the industry in which it operates and business module of the Company. The details of the familiarization programme have been posted on the website of the Company i.e. [www.scottishassam.com](http://www.scottishassam.com)

Pursuant to the provision of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Kartik Narayan Singh (DIN: 07779482) Wholetime Director, Mr. Manoj Sureka, Chief Financial Officer and Mrs. Ritu Bhatler, Company Secretary & Compliance Officer.

### **EVALUATION OF BOARD'S PERFORMANCE**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and Guidelines Note on Board Evaluation issued by SEBI which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and individual members on the Board. The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The evaluation of the Board of Directors was based on criteria such as appropriateness of Board composition and structure, decisions passed by the Board of Directors, awareness on Industry operations, compliance with applicable laws, strategic planning, implementation of guidelines or strategies decided by the Board of Directors etc.

The performance of the committees was evaluated by the Board on the basis of criteria such as the composition of committees, effectiveness of committee meetings wherein adequate opportunity is given to the members to share their views, effective contribution in Board's decision, recommendations made by Committee etc.

The Board and Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, communication and contribution in the discussions in a positive and constructive manner impacting company performance etc. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has framed a Whistle Blower Policy/Vigil Mechanism for Directors and Employees for reporting genuine concerns about any instance of irregularity, unethical practice and/or misconduct. The Policy provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The details of the Whistle Blower Policy/Vigil Mechanism are posted on the Company's website i.e. [www.scottishassam.com](http://www.scottishassam.com). During the year under review, no Complaint was received by the Company under the policy.

### **INTERNAL FINANCIAL CONTROL SYSTEMS**

Your Company has an adequate system of internal control procedures which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size and nature of business. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against losses and all transactions are authorized, recorded and reported correctly.



The effectiveness of internal controls is reviewed through the internal audit process. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Statutory Auditors of your Company have opined in their report that your Company has adequate internal controls over financial reporting.

## **OTHER DISCLOSURES**

### **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Act read with Section 134(3)(a) of the Companies Act 2013, the Annual Return for the financial year ended 31st March, 2025 is displayed on the website of the Company [www.scottishassam.com](http://www.scottishassam.com) and forms an integral part of this Annual Report.

### **NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 times during the year ended 31st March, 2025. The details of the Board meetings and the attendance of Directors are provided in Corporate Governance Report.

### **MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT**

Except those disclosed in this Annual report, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under Companies Act, 2013 and LODR, a separate meeting of the Independent Directors of the Company was held on 12th February, 2025 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

### **COMPOSITION OF COMMITTEE OF BOARD**

The Board has constituted the following Committees of Board:

#### **(a) Audit Committee**

The Audit Committee was required to be reconstituted due to retirement of Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal on 12th February, 2025. Therefore, the Audit Committee was reconstituted on 12th February, 2025 in the Board Meeting of the Company. The Audit Committee comprises Independent Directors namely Mr. Deepak Nagar (Chairman) and Mr. Azam Monem, and Mrs. Divya Jalan Non-Executive & Non-Independent as members. All the recommendations made by the Audit Committee were accepted by the Board.

#### **(b) Nomination & Remuneration Committee**

The Nomination & Remuneration Committee was required to be reconstituted due to retirement of Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal on 12th February, 2025. Therefore, the Nomination & Remuneration Committee was reconstituted on 12th February, 2025 in the Board Meeting of the Company. The Nomination and Remuneration Committee comprises Independent Directors namely Mr. Ravindra Suchanti (Chairman) and Mr. Deepak Nagar and Mr. Dharendra Kumar Non-Executive & Non-Independent as members.

#### **(c) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee was required to be reconstituted due to retirement of Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal on 12th February, 2025. Therefore, the Stakeholders Relationship Committee was reconstituted on 12th February, 2025 in the Board Meeting of the Company. The Stakeholders Relationship Committee comprises Mrs. Divya Jalan Non-Executive & Non-Independent Director (Chairman), Mr. Dharendra Kumar Non-Executive & Non-Independent Director, and Mr. Deepak Nagar Independent Director as members.



**(d) Compliance Committee**

The Compliance Committee comprises Members namely Mr. Kartik Narayan Singh, Mr. Sunil Singhi, Mr. Manoj Sureka and Mrs. Ritu Bhattar.

**NOMINATION AND REMUNERATION POLICY**

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee ("NRC") formulated the criteria for determining qualification, positive attributes and independence of a director. The Board has adopted a Nomination and Remuneration Policy for identification, selection, appointment and payment of remuneration to Directors and Key Managerial Personnel (KMP) of the Company. The policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. It ensures that the interest of Board members and senior executives are aligned with the business strategy and risk tolerance objectives, values and long term interests of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate. The aforesaid Nomination and Remuneration policy has been uploaded on the website of the Company i.e. [www.scottishassam.com](http://www.scottishassam.com).

**NAME OF THE COMPANIES WHICH HAVE CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES DURING THE YEAR.**

None

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

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

**ONE TIME SETTLEMENT WITH BANKS OR LEADING INSTITUTIONS, IF ANY**

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

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees of the Company at all levels amidst challenging times and look forward to their support in the future as well.

**For and On behalf of the Board of Directors**

Place : Kolkata

Date : 22<sup>nd</sup> day of May, 2025

**(Dhirendra Kumar)**

Director

DIN: 00153773

**(K. N. Singh)**

Whole-time Director

DIN: 07779482



ANNEXURE- I TO THE DIRECTOR'S REPORT

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Industry Structure and Development**

The Company's main business is plantation, processing and sale of Tea through its Tea Estate named as Heeleakah Tea Estate, District Jorhat (Assam). Our Tea Estate harvests quality CTC tea and is popular with customers in the Indian domestic market under the brand name of "Heeleakah". Tea being a natural product, plantation activities are subject to the vagaries of nature. The crop yield depends on the climatic conditions to a very large extent. The steps as have been initiated by management for increasing the crop yields by implementation of improved agricultural practices are not only necessary, but also important for the betterment of your Company. Your company also produces good quality orthodox tea that is sold in the domestic market under the brand name of "Heeleakah Supreme", including from superior quality bought leaf purchased from small growers of green tea leaves.

Tea continues to be savoured globally and remains a beverage of choice in India contributing substantially to the country's income by way of foreign exchange earnings. Indian tea industry provides employment to a large section of the society which is more than one million people, half of whom are women. Tea Industry supports a large population comprising of workers, dependents and others residing in the tea estates. Originally, the tea plantation sector consisted of tea estates with their factories to manufacture their teas but over the last decade or so, there has been an emergence of small tea growers and bought leaf factories contributing to about 50% of the total country's tea production.

**Tea production in India**

India produced tea amounting to over 1.28 billion kilograms in the calendar year 2024. The north-eastern region, specifically the states of Assam and West Bengal contributed to the majority of tea production during the year.

Indian tea is one of the finest in the world owing to strong geographical factors, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. India is the second largest producer of tea after China, and the largest consumer of the said beverage accounting for nearly 30 percent of the world's tea output. India exported the most tea globally after China and Sri Lanka.

Indian tea which is a global favourite comes from Darjeeling in West Bengal and Assam. Most tea varieties found in the country are named after the regions they are cultivated in. Due to its geographical origin, Darjeeling tea became the first Indian product to receive a Geographical Indication tag in 2004-2005. More than 1.28 billion kilograms of tea was locally produced across India. Most of the best-selling tea brands procure tea from specific tea estates to retain their quality and authenticity. The most popular tea exported from India was black tea. Black tea is one of the most popular types of tea worldwide, appreciated for its strong flavour and versatility. It is a staple in many cultures, consumed both as a daily beverage and in various ceremonial contexts. The health benefits associated with black tea, such as its antioxidant properties and potential to support heart health, also contribute to its widespread popularity. Additionally, black tea is often used as a base for flavoured teas and blends, further increasing its market appeal. The robust demand for ready-to-drink black tea products and the growing trend of tea consumption in emerging markets have also played a significant role in driving the revenue share of black tea.

**Opportunities and Threats**

India has a deep-rooted cultural inclination towards tea, making it a staple beverage across various demographics. This cultural preference fuels consistent domestic consumption. Rising disposable incomes and urbanization have also expanded the consumer base for tea products, including premium and specialty teas. Health consciousness among consumers also drives the market demand, with herbal and green teas gaining popularity for their perceived health benefits. Brand promotion would call for building awareness of select teas in select states.

Cost of production of black tea has increased manifold. It is also essential to look out for teas containing harmful ingredients such as germicides, pesticides and weedicides that do not comply with government guidelines but are unscrupulously used. The food safety authority also has put more stringent guidelines for tea producers.

Consistently good quality teas are difficult to find as most of the buyers who grow quality teas sell them to major buyers on forward contracts. Identifying retail buyers with sound financial background is important to realise sale proceeds in due time and to avoid blockade of working capital.



The Company looks forward to continue to sell quality teas in the domestic market and also keep exploring overseas markets because the demand for quality tea is growing. Though tea production has increased in the country, tea prices in retail quality tea segment have remained firm by and large, though with increasing costs, margins for the tea producers are thin. Your Company does have additional leverage from its expertise drawn from the many years of production, catering to domestic geographical markets with varying tastes, buyers and sellers, its available selling linkages, and lower overheads.

### **Segment or Productwise Performance**

The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly, the Company is a single business segment company. During this year, the Company produced CTC tea from its own leaf and orthodox tea mostly from purchased leaf.

### **Risks and Concerns**

Risk management is an ongoing process that can help improve operation, prioritise resources, ensure regulatory compliance, achieve performance target, improve financial stability and ultimately prevent loss/damage to the entity. But business entities cannot be risk averse as profits in business without taking risk is highly unlikely. Risk management plays a key role in protecting the assets and resources and ensuring that risks are reduced to an acceptable level.

The tea industry is largely dependent on vagaries of weather and weather plays a major role in determining the final output of produce. The Tea Industry is dependent on nature with factors such as rainfall, its distribution pattern, temperature and relative humidity. Both excess and scarcity of rainfall play havoc with the final output of produce.

The industry is highly labour intensive and is subject to stringent labour laws. Substantial increase in labour wages, high social cost over most other tea producing countries, high infrastructure costs and increasing energy and other input costs remain the major challenges for the Indian Tea Industry. Shortage of labour during peak season is also a cause of concern. The share of unorganized sector in Indian Tea Industry is increasing year to year basis and their cost of production is significantly lower than organised section because they operate in a totally different cost structure.

### **Outlook**

The Tea manufactured in the Country is sufficient to meet the internal domestic demand. The availability of CTC tea for exports is limited due to the high internal demand for CTC teas. However, export demand is high for Orthodox teas. While higher expected production in 2025-26 may lower prices for CTC Tea, we expect prices for Orthodox teas to be more stable. The Company may consider processing more orthodox teas in 2025-26. The outlook for Company's tea industry is positive, due to increasing demand, consumption and acceptance of its quality product.

### **Internal Control Systems and Their Adequacy**

The Company has in place an adequate system of internal control. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures followed by the Management. These policies and procedures are updated from time to time and compliance is monitored by Internal Audit.

The effectiveness of internal controls is reviewed through the internal audit process which is undertaken by one independent firm of Chartered Accountants at our Tea Estate and Head Office on a Quarterly basis. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. In the opinion of the management, the existing internal checks and controls are effective and adequate.

### **Financial Performance with respect to Operational Performance**

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

### **Human Resources**

Tea Industry is highly labour intensive and provides employment to a very large segment of the local population. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. The Company employs 1475 (permanent) at our Tea Estate along with Head Office. The Company has a favourable working environment that motivates performance, customer focus and innovation and adheres to the highest degree of quality



and integrity amongst employees. The Company would like to record appreciation of the wholehearted support and dedication from employees at all levels in maintaining smooth production of tea from the Tea Estate during the year.

**Key Financial Ratios:**

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

| Sl. No. | Key Financial Ratios            | 2024-25 | 2023-24 | Difference | Notes on significant changes in financial ratios where change is more than 25% |
|---------|---------------------------------|---------|---------|------------|--|
| 1.      | Debtors Turnover Ratio (%)      | 110.55  | 72.21   | 53.09%     | Due to decrease in average receivables and increase in sale realisation        |
| 2.      | Inventory Turnover Ratio (%)    | 22.00   | 19.51   | 12.76%     |  |
| 3.      | Interest Coverage Ratio (times) | 51.32   | 37.07   | 38.44%     | Due to Lower Interest charges  |
| 4.      | Current Ratio(times)            | 0.74    | 0.64    | 15.63%     | ---  |
| 5.      | Debt Equity Ratio(times)        | 0.05    | 0.06    | -16.67%    | Due to decrease in Cash Credit Loan utilised                                   |
| 6.      | Operating Profit Margin (%)     | 13.98   | -5.47   | 355.58%    | Due to increase in Operation Profit  |
| 7.      | Net Profit Margin (%)           | 21.77   | 36.94   | -41.07%    | Due to decrease in other income  |

**B. Details of any change in Return on Net Worth as compared to the immediately preceding previous financial year along with a detailed explanation thereof:**

| Key Financial Ratios    | 2024-25 | 2023-24 | Difference | Remarks  |
|-------------------------|---------|---------|------------|--|
| Return on Net worth (%) | 10.97   | 15.03   | -27.01%    | Increased Corpus of invested funds, which increased net worth, but yielded less return this year |

**Cautionary Statement**

The statements in this report describing the company's policy, strategy, projections, estimation and expectations may appear forward looking statements within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events and the actual results could materially differ from those expressed or implied. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

**For and On behalf of the Board of Directors**

Place : Kolkata

Date : 22<sup>nd</sup> day of May, 2025

(Dhirendra Kumar)  
Director  
DIN: 00153773

(K. N. Singh)  
Whole-time Director  
DIN: 07779482



**ANNEXURE II TO THE DIRECTOR'S REPORT**

**CORPORATE GOVERNANCE REPORT**

**INTRODUCTION**

In compliance with Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance for the financial year 2024-2025 is given below:

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company firmly believes that good corporate governance is a way of life which is enshrined in the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels of the organization.

The Company's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards. The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions and has accordingly established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long-term shareholders' value.

The Company places great emphasis on values such as empowerment and integrity of its employees. The Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates and last but not the least, accountability to all the stakeholders. The Company's business objective is to manufacture and market the products where quality deservingly receives all the attention on a consistent basis with the ultimate aim of bringing full satisfaction to all concerned. The Company continues to be in compliance with the provisions of Corporate Governance as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK**

**COMPOSITION & CATEGORY OF DIRECTORS**

The Board of Directors along with its Committees provides leadership and guidance to the Management directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013("the Act").

The Company's Board has an optimum combination of Executive and Non-Executive Directors including Woman Directors. The Board of Directors as at the end of 31st March, 2025 comprised of 8 Directors, out of which 1 was Executive Director and 7 were Non-Executive Directors, which includes 3 (Three) Independent Directors. The Chairman of the Board is elected at every Board meeting. The Composition of the Board as of 31st March, 2025 is given in the table below:-

| <b>Categories</b>  | <b>Names of Directors</b>  | <b>No of Directors</b> |
|--|--|------------------------|
| Non-Executive Directors                                  | Mr. Dharendra Kumar<br>Mrs. Shashi Kumar<br>Mrs. Divya Jalan<br>Mr. Hemant Kumar Agrawal | 4                      |
| Non-Executive Independent Directors                      | Mr. Deepak Nagar<br>Mr. Ravindra Suchanti<br>Mr. Azam Monem                              | 3                      |
| Managing & Executive Directors /<br>Whole-time Directors | Mr. Kartik Narayan Singh   | 1                      |
| <b>Total</b>   |  | <b>8</b>               |



Note-1. Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal, Independent Directors of the Company retired from their position on completion of their second term of five (5) consecutive years effective from 12th February, 2025

2. Mr. Sanjay Ginodia (DIN: 07781746) and Mr. Ranjit Chaudhri (DIN: 00396767) has been appointed as Additional Director (Non-Executive & Independent) w.e.f 12th May, 2025.

Category of each Director and details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting:

| Name of Directors        | AGM        | Board Meeting |           |            |            |
|--------------------------|------------|---------------|-----------|------------|------------|
|                          | 21/09/2024 | 29/05/2024    | 8/08/2024 | 13/11/2024 | 12/02/2025 |
| Mr. Dharendra Kumar      | Yes        | Yes           | Yes       | Yes        | Yes        |
| Mrs. Shashi Kumar        | No         | Yes           | Yes       | Yes        | Yes        |
| Mrs. Divya Jalan         | Yes        | Yes           | No        | Yes        | Yes        |
| Mr. Hemant Kumar Agrawal | Yes        | No            | Yes       | No         | No         |
| Mr. Ghansyam Das Gupta#  | Yes        | Yes           | Yes       | Yes        | No         |
| Mr. Naveen Bansal#       | Yes        | Yes           | Yes       | Yes        | No         |
| Mr. Deepak Nagar         | Yes        | Yes           | Yes       | Yes        | Yes        |
| Mr. Ravindra Suchanti    | Yes        | Yes           | Yes       | Yes        | Yes        |
| Mr. Azam Monem           | Yes        | Yes           | Yes       | Yes        | Yes        |
| Mr. Kartik Narayan Singh | Yes        | No            | Yes       | Yes        | No         |

# Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal, Independent Directors of the Company retired from their position on completion of their second term of five (5) consecutive years effective from 12th February, 2025.

\* Mr. Sanjay Ginodia (DIN: 07781746) and Mr. Ranjit Chaudhri (DIN: 00396767) has been appointed as Additional Director (Non-Executive & Independent) w.e.f 12th May, 2025.

The composition and category of Directors, the number of Directorships and Committee chairpersonships /Memberships held by them and Directorships held by them in other listed entities as on 31st March, 2025:

| Name of Director         | Category of Directorship in other Listed Entities | Directorship in other Listed companies | No. of Chairpersonship/ Membership of Board Committees in Companies |
|--------------------------|---|--|---|
| Mr. Dharendra Kumar      | Non-Executive Non-Independent*                    | JK Paper Ltd                           | Nil   |
| Mrs. Shashi Kumar        | ----  | Nil                                    | Nil   |
| Mrs. Divya Jalan         | Non-Executive Independent                         | Hindustan Mercantile Limited           | Nil   |
| Mr. Ghanshyam Das Gupta# | ----  | Nil                                    | Nil   |
| Mr. Hemant Kumar Agrawal | ---   | Nil                                    | Nil   |
| Mr. Naveen Bansal#       | ---   | Nil                                    | Nil   |
| Mr. Kartik Narayan Singh | ----  | Nil                                    | Nil   |
| Mr. Deepak Nagar         | ---   | Nil                                    | Nil   |



| Name of Director      | Category of Directorship in other Listed Entities  | Directorship in other Listed companies  | No. of Chairpersonship/ Membership of Board Committees in Companies |
|-----------------------|--|---|---|
| Mr. Ravindra Suchanti | Non-Executive Independent<br>Non-Executive Independent<br>Non-Executive Independent<br>Non-Executive Independent | Jardine Henderson Ltd<br>Kanco Tea & Industries Ltd<br>Rydak Syndicate Limited<br>Dhelakhat Tea Company Ltd | 4 (Member)  |
| Mr. Azam Monem        | ---  | Nil   | Nil   |

Note:

- 1) Directorships held by Directors in the afore-mentioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.
- 2) Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded.
- 3) Mr. Sanjay Ginodia (DIN: 07781746) and Mr. Ranjit Chaudhri (DIN: 00396767) has been appointed as Additional Director (Non-Executive & Independent) w.e.f 12th May, 2025.
- 4) \*Mr. Dharendra Kumar resigned from J K Paper Ltd with effect from 3.09.2024.
- 5) # Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal, Independent Directors of the Company retired from their position on completion of their second term of five (5) consecutive years effective from 12th February, 2025.

**Skills/expertise/competencies identified by the Board of Directors**

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The following are the skills as identified by the Board.

| DIRECTORS                | AREA OF EXPERTISE  |                   |            |           |            |                                      |
|--------------------------|--------------------|-------------------|------------|-----------|------------|--------------------------------------|
|                          | Strategic Planning | Sales & Marketing | Technology | Financial | Governance | Tea Estate Management and Operations |
| Mr. Dharendra Kumar      | ✓                  | ✓                 | ✓          | ✓         | ✓          | ✓                                    |
| Mrs. Shashi Kumar        | ✓                  | ✓                 |            | ✓         | ✓          | ✓                                    |
| Mrs. Divya Jalan         | ✓                  |                   | ✓          | ✓         | ✓          | ✓                                    |
| Mr. Hemant Kumar Agrawal | ✓                  | ✓                 | ✓          | ✓         | ✓          |                                      |
| Mr. Ghanshyam Das Gupta# | ✓                  | ✓                 |            | ✓         | ✓          | ✓                                    |
| Mr. Naveen Bansal#       | ✓                  | ✓                 | ✓          | ✓         | ✓          |                                      |
| Mr. Deepak Nagar         | ✓                  | ✓                 | ✓          | ✓         | ✓          | ✓                                    |
| Mr. Kartik Narayan Singh | ✓                  | ✓                 | ✓          | ✓         | ✓          | ✓                                    |
| Mr. Ravindra Suchanti    | ✓                  | ✓                 | ✓          | ✓         | ✓          | ✓                                    |
| Mr. Azam Monem           | ✓                  | ✓                 | ✓          | ✓         | ✓          | ✓                                    |

# Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal, Independent Directors of the Company retired from their position on completion of their second term of five (5) consecutive years effective from 12th February, 2025.



Mr. Sanjay Ginodia (DIN: 07781746) and Mr. Ranjit Chaudhri (DIN: 00396767) has been appointed as Additional Director (Non-Executive & Independent) w.e.f 12th May, 2025.

Mr. Dharendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal are related to each other. No other inter se relationship exists between the remaining Directors.

#### **MEETINGS OF THE BOARD**

During the year under review, 4 (four) meetings of the Board of Directors were held on 29th May, 2024, 8th August, 2024, 13th November, 2024 and 12th February, 2025.

#### **EQUITY SHARES OF THE COMPANY HELD BY NON-EXECUTIVE DIRECTORS**

The Non-Executive Directors, who held the Equity Shares of the Company as on 31st March 2025 are Mrs. Divya Jalan (10802), Mr. Hemant Kumar Agrawal (300) and Mrs. Shashi Kumar (13288).

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has taken steps to familiarise the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through programmes in compliance of Listing Regulations. The details of familiarization programme have been posted in the website of the Company i.e. [www.scottishassam.com](http://www.scottishassam.com).

#### **ROLE OF INDEPENDENT DIRECTORS**

The Independent Directors play an important role in deliberations and decision-making at the Board Meetings and bring to the Company wide experiences in their respective fields. They also contribute in a significant manner to Board Committees. Their independent role vis-à-vis the Company means that they have a special contribution to make in situations where they add a broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an objective view in instances where a (potential) conflict of interests may arise between stakeholders.

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company at [www.scottishassam.com](http://www.scottishassam.com).

Based on the declaration received from the independent directors, the Board of directors has confirmed that the Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV of the Companies Act, 2013 and Listing Regulations, the Independent Directors met on 12th February, 2025 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors of the Company inter alia:

- I. Evaluate and review the performance of Non-Independent Directors and the Board of Directors as a whole and the Board Level Committees;



- II. Evaluate and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors of the Company were present at the meeting. The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

### **BOARD MEETINGS AND PROCEDURE**

The Board normally meets four times a year and as and when required. The time gap between two Board Meetings does not exceed the limit of 120 days as specified under Regulations 17 of the Listing Regulations and Section 173 of the Companies Act, 2013.

All the meetings were conducted as per well-designed and structured agenda papers which were circulated seven days prior to the Board Meeting. All the agenda items are backed by necessary notes setting out the details of the proposal, relevant material facts, supporting information and documents to enable the Board to take informed decisions. Agenda also includes draft resolutions and minutes of the previous meetings of the Board, Committees for consideration, approval and information of the Board. Any item not included in the agenda is taken up for consideration as per the provisions of the Secretarial Standard on Meetings of Board of Directors (SS-1).

All statutory and other significant and material information as mentioned in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board also reviews periodically the compliance of all applicable laws. The members of the Board have the complete freedom to express their opinion and the decisions are taken after detailed discussion.

The Company Secretary in consultation with other concerned persons in senior management finalise the agenda papers for the Board Meeting. Directors have access to the Company Secretary's support for all information of the Company and are free to suggest inclusion of any matter in the Agenda.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

#### **AUDIT COMMITTEE**

The Audit Committee presently comprises of 3 (three) Non-Executive Directors out of which 2 (two) members are Non-Executive Independent Directors and 1 (one) is Non-Executive Non-Independent Director. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with rules made thereunder and the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures.

#### **Terms of Reference**

The terms of reference of the Audit Committee inter-alia include:

- I. To oversee the Company's financial reporting process and the disclosures of its financial information and ensure that the financial statement is correct, sufficient and credible;



- II. To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company and fixation of audit and other fees;
- III. Reviewing with the Management, the annual and quarterly financial statements and Auditor's Report thereon before submission to the Board for approval,
- IV. Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- V. Approval of related party transactions and any subsequent modification of transactions of the company with related parties;
- VI. Scrutiny of Inter-corporate loans and Investments;
- VII. To review and monitor the Auditor's Independence, performance and effectiveness of the Audit Process;
- VIII. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- IX. Monitoring of process for compliance with laws, regulations and the code of conduct;
- X. Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- XI. To review the functioning of the Whistle Blower Mechanism;
- XII. To review the Company's risk management policies.

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013.

**Composition, Meetings & Attendance**

The Audit Committee comprised of 3 members, out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent. Mr. Deepak Nagar is the re-appointed as Chairman, Mr. Azam Monem and Mrs. Divya Jalan are the other members of the said committee. During the year under review 4(Four) Audit Committee meeting were held, the dates being 29th May, 2024, 8th August 2024, 13th November, 2024 and 12th February, 2025. The maximum gap between any two meetings of the committee was not more than 120 days. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-2025 are given below:

| <b>Name</b>                           | <b>Category</b>               | <b>No of meetings held</b> | <b>No of meetings attended</b> |
|---------------------------------------|-------------------------------|----------------------------|--------------------------------|
| Mr. Ghanshyam Das Gupta<br>-Chairman# | Non-executive Independent     | 4                          | 3                              |
| Mr. Naveen Bansal<br>-Member#         | Non-executive Independent     | 4                          | 3                              |
| Mr Deepak Nagar<br>- Chairman*        | Non-executive Independent     | 4                          | 4                              |
| Mr. Azam Monem<br>- Member@           | Non-executive Independent     | 4                          | 1                              |
| Mrs. Divya Jalan<br>- Member@         | Non-executive Non-Independent | 4                          | 1                              |

# Mr. Naveen Bansal and Mr. Ghanshyam Das Gupta ceased to be Non Executive Independent Director w.e.f 12th February, 2025 due to completion of their second term of five (5) consecutive years.

\*Mr. Deepak Nagar has reappointed as Chairman of the Audit Committee w.e.f. 12th February, 2025.

@ Mr. Azam Monem and Mrs. Divya Jalan have appointed as Member of the Audit Committee w.e.f. 12th February, 2025.



The Company Secretary acts as the Secretary to the Committee. At the invitation of the Committee, the Statutory Auditors, the Internal Auditors of the Company also attend the meetings. The Chief Financial Officer and other Senior Executives are also invited to attend and deliberate in the Meetings.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee has been reviewed and it covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the Committee, inter-alia are as follows:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- II. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
- III. Recommend the remuneration policy for the Directors, KMP, Senior Management team and other employees.
- IV. To Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors /Independent Directors on the Board and as Key Managerial Personnel.
- V. Devise a policy on Board diversity.
- VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

#### **Composition, Meetings & Attendance**

The Nomination and Remuneration Committee comprised of 3 members, out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent. Mr. Ravindra Suchanti is appointed as the Chairman and Mr. Deepak Nagar and Mr. Dharendra Kumar are the other members of the said committee. During the year under review 4(Four)Nomination and Remuneration Committee meeting were held, the dates 29th May, 2024, 8thAugust 2024, 13th November, 2024 and 12th February, 2025. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-2025 are given below:

| <b>Name</b>                         | <b>Category</b>               | <b>No of meetings held</b> | <b>No of meetings attended</b> |
|-------------------------------------|-------------------------------|----------------------------|--------------------------------|
| Mr. Naveen Bansal-Chairman#         | Non-executive Independent     | 4                          | 3                              |
| Mr. Ghanshyam Das Gupta<br>-Member# | Non-executive Independent     | 4                          | 3                              |
| Mr Deepak Nagar- Member             | Non-executive Independent     | 4                          | 4                              |
| Mr. Ravindra Suchanti<br>-Chairman* | Non-executive Independent     | 4                          | 1                              |
| Mr. Dharendra Kumar-Member*         | Non-executive Non-Independent | 4                          | 1                              |

# Mr. Naveen Bansal and Mr. Ghanshyam Das Gupta ceased to be Non-Executive Independent Director w.e.f 12th February, 2025 due to completion of their second term of 5 (Five) consecutive years.

\* Mr. Ravindra Suchanti and Mr. Dharendra Kumar have appointed as Chairman and Member of the Nomination and Remuneration Committee respectively w.e.f. 12th February, 2025.



**Remuneration of Directors**

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, KMP's and Senior Management Personnel and their remuneration. The remuneration policy is in consonance with the existing Industry practice.

- a) During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.
- b) The Company pays sitting fees of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per meeting to the Non-Executive Directors for attending Meeting of the Board. The Company also pays a sitting fee of Rs. 5,000/- for Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

**Meetings of the Board**

| Name of the Directors    | No. of Board Meetings |          | Attended Last AGM held on 21.09.2024 | Remuneration paid as sitting fees (Rs. In Lakhs) |
|--------------------------|-----------------------|----------|--------------------------------------|--|
|                          | Held                  | Attended |                                      |  |
| Mr. Dharendra Kumar      | 4                     | 4        | YES                                  | 1.00   |
| Mrs. Divya Jalan         | 4                     | 3        | YES                                  | 0.75   |
| Mr. Ghanshyam Das Gupta# | 4                     | 3        | YES                                  | 0.75   |
| Mr. Naveen Bansal#       | 4                     | 3        | YES                                  | 0.75   |
| Mr. Hemant Kumar Agrawal | 4                     | 1        | YES                                  | 0.25   |
| Mrs. Shashi Kumar        | 4                     | 4        | NO                                   | 1.00   |
| Mr. Deepak Nagar         | 4                     | 4        | YES                                  | 1.00   |
| Mr. Azam Monem           | 4                     | 4        | YES                                  | 1.00   |
| Mr. Ravindra Suchanti    | 4                     | 4        | YES                                  | 1.00   |
| Mr. Kartik Narayan Singh | 4                     | 2        | YES                                  | N.A.   |

**Meetings of the Committees**

| Name of the Directors    | No. of Audit Committee Meetings |          | No. of Stakeholders Relationship Committee Meetings |          | No. of Nomination & Remuneration Committee Meetings |          | Remuneration paid as sitting fees (Rs. In Lakhs) |
|--------------------------|---------------------------------|----------|---|----------|---|----------|--|
|                          | Held                            | Attended | Held  | Attended | Held  | Attended |  |
| Mr. Ghanshyam Das Gupta# | 4                               | 3        | 4   | 3        | 4   | 3        | 0.45   |
| Mr. Naveen Bansal#       | 4                               | 3        | 4   | 3        | 4   | 3        | 0.45   |
| Mr. Deepak Nagar         | 4                               | 4        | 4   | 4        | 4   | 4        | 0.60   |
| Mr. Ravindra Suchanti*   | -                               | -        | -   | -        | 4   | 1        | 0.05   |
| Mr. Azam Monem*          | 4                               | 1        | -   | -        | -   | -        | 0.05   |
| Mrs. Divya Jalan*        | 4                               | 1        | 4   | 1        | -   | -        | 0.10   |
| Mr. Dharendra Kumar*     | -                               | -        | 4   | 1        | 4   | 1        | 0.10   |



# Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal ceased to be Non-Executive Independent Director w.e.f 12th February, 2025 due to completion of their second term 5(Five) consecutive years.

\* Mr. Ravindra Suchanti, Mr. Azam Monem, Mrs. Divya Jalan and Mr. Dharendra Kumar have been appointed in the respective Committees w.e.f 12th February, 2025.

### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

As per the requirement of Companies Act, 2013 and Listing Regulations, the Independent Directors have evaluated the performance of the Executive directors, Non-executive Directors and the Board as a whole. They also reviewed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Nomination & Remuneration Committee evaluated the performance of the Executive directors, Non- executive Directors, Key managerial Personnel and other Senior Managerial Personnel. Further the performance evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated based on parameters such as guidance/support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The Board of Directors have also evaluated the performance of all Board level Committees viz., Audit, Nomination and Remuneration and Stakeholders' Relationship. The Directors expressed their satisfaction with the evaluation process.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

The Committee is primarily responsible for resolving the grievances of the shareholders and include Complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.

#### **Terms of Reference**

A brief term of reference of the Committee inter-alia includes:

- I. Approval and monitoring of transfer, transmission, split, consolidation and dematerialization, rematerialisation of shares/ securities and issuance of duplicate share/security certificates by the Company.
- II. Overseeing various issues relating to shareholders/security holders including redressal of complaints relating to transfer of shares/security, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate Certificates etc.
- III. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices etc. by the shareholders of the company.
- IV. To oversee the overall performance of Registrar and Share Transfer Agent.
- V. Review of measures taken for effective exercise of voting rights by shareholders.

#### **Composition, Meetings & Attendance**

The Stakeholders Relationship Committee comprised of 3 members out of which 2 are Non-Executive Non-Independent Directors and 1 is Non-Executive Independent Director. Mrs. Divya Jalan is appointed as the Chairman. Mr. Dharendra Kumar and Mr. Deepak Nagar are appointed as the other members of the said Committee w.e.f 12th February, 2025. During the year under review 4(Four) Stakeholders Relationship Committee meeting were held, the dates being 29th May, 2024, 8th August, 2024, 13th November, 2024 and 12th February, 2025. The Composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-2025 are given below:



| Name                                | Category                      | No of meetings held | No of meetings attended |
|-------------------------------------|-------------------------------|---------------------|-------------------------|
| Mrs. Divya Jalan<br>-Chairman#      | Non-executive Non-Independent | 4                   | 1                       |
| Mr. Dharendra Kumar#                | Non-executive Non-Independent | 4                   | 1                       |
| Mr Deepak Nagar*                    | Non-executive Independent     | 4                   | 4                       |
| Mr. Ghanshyam Das Gupta<br>-Member@ | Non-executive Independent     | 4                   | 3                       |
| Mr. Naveen Bansal<br>-Member@       | Non-executive Independent     | 4                   | 3                       |

#Mrs. Divya Jalan and Mr. Dharendra Kumar have appointed as the Chairman and Member of the Committee respectively w.e.f 12th February, 2025.

\*Mr. Deepak Nagar have re-appointed as the Member of the Committee w.e.f 12th February, 2025.

@ Mr. Naveen Bansal and Mr. Ghanshyam Das Gupta ceased to be Non-Executive Independent Director w.e.f 12th February, 2025 due to completion of their second term of 5(five) consecutive years.

Mrs. Ritu Bhatler, Company Secretary is the Compliance Officer and acts as the Secretary to the Stakeholders Relationship Committee. The Board of Directors have authorized the Company Secretary to approve the transmission/rematerialisation of shares which are properly processed and related formalities are done by the Registrar and Transfer Agent, M/s. ABS Consultant Pvt. Ltd., Kolkata upto 26th January, 2025. The Board has appointed M/s. Niche Technologies Pvt Ltd as the New Registrar and Transfer Agent of the Company. National Securities Depository Limited and Central Depository Services (India) Limited have approved the change of Registrar and Transfer Agent with effect from 27th January, 2025. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are duly attended. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of the investors.

During the year 2024-2025, the Company has received no complaint from the Shareholder. The status of Investor Complaints with the regulatory authorities is as follows:

| SI. No. | Investor Complaints   | Number |
|---------|---|--------|
| 1.      | Number of Complaints received during the year                           | NIL    |
| 2.      | Number of complaints resolved during the year                           | NIL    |
| 3.      | Number of complaints not solved to the satisfaction of the shareholders | NIL    |
| 4.      | Number of complaints pending as at 31st March, 2025                     | NIL    |

**COMPLIANCE COMMITTEE**

The Company has a Compliance Committee to consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time.

**Composition, Meetings & Attendance**

The Compliance Committee comprised of 4 members. Mr. Kartik Narayan Singh, Whole time Director Mr. Sunil Singhi, Internal Auditor, Mrs. Ritu Bhatler Company Secretary & Compliance Officer and Mr. Manoj Sureka Chief Financial Officer are the members of the Compliance Committee. The chairman is elected in every meeting. During the year under review 4 (Four) Compliance Committee meeting were held, the dates being 29th May, 2024, 8th August, 2024, 13th November, 2024 and 12th February, 2025. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-2025 are given below:



| Name                     | Category                 | No of meetings held | No of meetings attended |
|--------------------------|--------------------------|---------------------|-------------------------|
| Mr. Kartik Narayan Singh | Whole-time Director, CEO | 4                   | 2                       |
| Mr. Sunil Singhi         | Internal Auditor         | 4                   | 4                       |
| Mr. Manoj Sureka         | Chief Financial Officer  | 4                   | 4                       |
| Mrs. Ritu Bhatler        | Company Secretary        | 4                   | 4                       |

**GENERAL BODY MEETINGS**

a) Details of the Annual General Meeting (AGM) held in the last three years are given below:

| Financial year | AGM                         | Date of AGM          | Venue  | Time       | Number of Special resolution passed |
|----------------|-----------------------------|----------------------|--|------------|-------------------------------------|
| 2021-2022      | 45th Annual General Meeting | 21st September, 2022 | Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069 | 11.30 a.m. | 1                                   |
| 2022-2023      | 46th Annual General Meeting | 23rd September, 2023 | Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069 | 11.30 a.m. | Nil                                 |
| 2023-2024      | 47th Annual General Meeting | 21st September, 2024 | Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069 | 3.00 p.m.  | 1                                   |

b) **SPECIAL RESOLUTIONS PASSED IN THE LAST THREE AGMS:**

No Special Resolutions was passed at the 46th AGM. The details of the Special Resolutions passed at the 45th AGM and 47th AGM are as follows:

| Date of AGM  | Particulars of Special resolutions passed  |
|--|--|
| 45th Annual General Meeting dated 21st September, 2022 | Approve appointment of Mr. Deepak Nagar (holding DIN: 01532015) as a Non-Executive Independent Director for first term of five years.  |
| 47th Annual General Meeting dated 21st September, 2024 | Approve re-appointment of Mr. Kartik Narayan Singh (holding DIN: 07779482) as a Whole Director of the Company designated as Chief Executive Officer (CEO) and General Manager of Heeleakh Tea Estate not liable to retire by rotation for period of 5 years from 11th February, 2025 to 10th February, 2030. |

c) **POSTAL BALLOT**

During the Financial Year 2024-25, no Special Resolutions were passed by Postal Ballot under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

**OTHER DISCLOSURES**

**A) Related Party Transaction**

The Board has adopted Related Party Transaction Policy for determining the materiality of Related Party transactions and also on dealing with related parties. The policy on related parties has been placed on the website of the company i.e. [www.scottishassam.com](http://www.scottishassam.com)



During the year under review, there were no material related party transactions with any related party that may have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The omnibus approval of the Audit Committee is taken for all the proposed related party transactions to be entered into during the forthcoming year. Requisite disclosure has been made in the notes to the Financial Statements.

**B) ) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.**

During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market.

**C) Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The said policy is also uploaded on the website of the Company at [www.scottishassam.com](http://www.scottishassam.com).

During the year under review, no concerns or complaints were raised by the directors or the employees of the Company under the Whistle Blower Policy.

**D) Risk Management**

The Company has a well-defined risk management framework in place. The Company periodically reviews the key risks and the risk assessment and mitigation procedures to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.

**E) Certificate from Company Secretary in Practice on debar or disqualification of any director.**

A certificate has been received from Mr. Pravin Kumar Drolia, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith as a part of the report.

**F) Accounting treatment in preparation of Financial Statements**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

**G) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015**

During the financial year ended 31st March, 2025, the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015.

**H) The Board has accepted all recommendations of all its committees in the financial year ended 31st March, 2025.**

**I) Total fees paid to Statutory auditor**

Total fees for all the services paid by the Company to the Statutory Auditor during the year under review amounted to Rs. 5.75 lacs.

**J) List of all credit Ratings**



The rating assigned by ICRA for Long-term Borrowings of the Company during the relevant financial year is BBB+ (Stable).

**K) Disclosures in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Directors' report.

L) The Company does not have any subsidiary.

M) The Company has not given any loans/advances to firms/Companies in which Directors are interested.

N) During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

O) **Commodity Price risk or foreign exchange risk and hedging activities :** The Company has adequate risk assessment and minimization system in place including for commodities. The Management monitors the commodities, raw materials whose price are volatile and suitable steps are taken to minimize the risk. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015.

P) There has not been any agreement which was disclosed under clause 5A of Paragraph A of Part A of Schedule 111 of these regulations.

**DETAILS OF MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

- 1) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- 2) In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**COMPLIANCE**

**A) Code of Conduct**

The Company has adopted a Code of Conduct for the members of Board of Directors and Senior Management Personnel of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The said Code of Conduct is also uploaded on the website of the Company at [www.scottishassam.com](http://www.scottishassam.com).

All Directors and Senior Management Personnel have affirmed compliance with the Code. In compliance with Schedule V of Regulation 34(3) of the Listing Regulations, a declaration signed by the Director is attached and forms part of the Annual Report of the Company.

**B) Corporate Governance Compliance**

The Company has obtained a compliance certificate from Statutory Auditors as required by Schedule V of the Listing Regulations on Company's corporate governance which is annexed hereto.

**C) Code for Prevention of Insider Trading**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price



sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

**D) CEO and CFO Certification**

The CEO and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is attached to this Report.

**MEANS OF COMMUNICATION**

**Quarterly, Half yearly and Annual Financial Results** along with limited review report/ audit report by the Auditors and notices as required under Companies Act 2013 and Listing Regulations are published in widely circulated national English daily 'Financial Express' and in a local newspaper 'Arthik Lipi' (Kolkata edition). These results are sent immediately to the Stock Exchanges with which the Equity Shares of the Company are listed. The Company's results are displayed on Company's website [www.scottishassam.com](http://www.scottishassam.com).

**Annual Reports** were emailed, posted/couriered to members and others entitled to receive them. The Annual Report is also available on the Company's website at [www.scottishassam.com](http://www.scottishassam.com).

**Presentation for Institutional Investor:** During the year, the Company does not display official news releases or make presentations for the institutional investors or the analysts.

**SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') COMPLAINTS REDRESS SYSTEM ("SCORES")**

All the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (RTA/STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

The Company affirms that no shareholders' complaints were lying pending as on 31st March, 2025 under SCORES.

**GENERAL SHAREHOLDERS INFORMATION**

|  |   |
|--|---|
| <b>Date, time and venue of the Annual General Meeting</b>      | Monday the 22nd September, 2025, at 11.30 A.M. through Video Conferencing / Other Audio Visual Means deemed to be held at the Registered Office of the Company. |
| <b>Financial Year</b>  | 1st April 2024 to 31st March 2025   |
| <b>Book Closure Period (for share transfer &amp; AGM)</b>      | 16th September, 2025 to 22nd September, 2025  |
| <b>Dividend Payment Date</b>                                   | On or after 25th September, 2025  |
| <b>Listing on Stock Exchanges</b>                              | The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata -700 001.   |
| <b>Stock code at Stock Exchange</b>                            | 029847  |
| <b>Demat ISIN number for NSDL &amp; CDSL for Equity Shares</b> | INE010G01018  |



**Financial Calendar (Tentative):**

|      |                              |   |
|------|------------------------------|---|
| i)   | Financial Year               | 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026 |
| ii)  | First quarter results        | On or before 14 <sup>th</sup> August, 2025                  |
| iii) | Half yearly results          | On or before 14 <sup>th</sup> November, 2025                |
| iv)  | Third quarter results        | On or before 14 <sup>th</sup> February, 2026                |
| v)   | Audited Financial Statements | On or before 30 <sup>th</sup> May, 2026                     |

**Listing fees:**

Annual listing fees has been paid by the Company in advance to the Stock Exchange for the financial year 2025-26.

Annual Custody/Issuer fee for the financial year 2025-26 has also been paid by the Company in advance to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

**Stock Market Performance**

There were no transactions in the equity shares of the Company at The Calcutta Stock Exchange (CSE), hence there is no monthly high and low quotations and volume of shares traded on the Stock Exchange during the year.

**Registrar & Share Transfer Agent**

The Company has appointed M/s. Niche Technologies Private Limited ("Niche") (SEBI Registration No. INR000003290) as the new Registrar and Share Transfer Agent of the Company in place of M/s. ABS Consultant Private Limited ("ABS") and the Electronic Connectivity of the Depositories viz. National Securities Depository Limited and Central Depositories Services (India) Limited has been shifted from ABS to Niche on 27th January, 2025. The Correspondence Address is: Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619 E-Mail: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

**Share Transfer System**

Share Transfer system is entrusted to the Registrar and Share Transfer Agent. Presently, Stakeholders' Relationship Committee is empowered to approve the Share Transfers. The Committee meeting is generally held on quarterly basis or on an earlier date as and when required.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In reference to SEBI Circular dated January 25, 2022, the Security holder/ Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Form ISR-4 is available and can be downloaded from the website of the Company viz., www.scottishassam.com. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. Any grievances when received from the Members and/or any other miscellaneous correspondence are processed/ resolved by the Registrar and Share Transfer Agent within the prescribed time.



**Distribution of shareholding as on 31<sup>st</sup> March, 2025**

| Sl. No. | Range of nominal value of equity shares held | No. of shareholders | % to Total shareholders | Total Shareholding (Rs. in Lakhs) | % of Total Shareholding |
|---------|--|---------------------|-------------------------|-----------------------------------|-------------------------|
| 1       | 1 - 5000                                     | 845                 | 97.91                   | 1442620                           | 18.03                   |
| 2       | 5001- 10000                                  | 1                   | 0.12                    | 63500                             | 0.79                    |
| 3       | 10001- 20000                                 | 4                   | 0.46                    | 555650                            | 6.95                    |
| 4       | 20001- 30000                                 | 6                   | 0.70                    | 1389500                           | 17.37                   |
| 5       | 30001- 40000                                 | 2                   | 0.23                    | 746000                            | 9.32                    |
| 6       | 40001- 50000                                 | 2                   | 0.23                    | 902900                            | 11.29                   |
| 7       | 50001- 100000                                | 2                   | 0.23                    | 1699830                           | 21.25                   |
| 8       | 100001 & Above                               | 1                   | 0.12                    | 1200000                           | 15.00                   |
|         | <b>Total</b>                                 | <b>863</b>          | <b>100.00</b>           | <b>8000000</b>                    | <b>100.00</b>           |

**Shareholding pattern of the Company as on 31<sup>st</sup> March, 2025**

| Sl. No | Category                                      | No. of Shareholders | Shareholders% | Total no. of Shares | % of Shares   |
|--------|---|---------------------|---------------|---------------------|---------------|
| 1      | Promoter & Promoter Group                     | 26                  | 2.68          | 600000              | 75.00         |
| 2      | Bodies Corporate                              | 12                  | 1.51          | 46498               | 5.81          |
| 3      | Resident Individuals                          | 808                 | 93.40         | 128727              | 16.09         |
| 4      | Trusts  | 2                   | 0.23          | 400                 | 0.05          |
| 5      | NRIs  | 14                  | 1.74          | 2364                | 0.30          |
| 6      | Central Govt./ State Govt/ President of India | 1                   | 0.12          | 22011               | 2.75          |
|        | <b>TOTAL</b>                                  | <b>863</b>          | <b>100.00</b> | <b>800000</b>       | <b>100.00</b> |

|   |  |
|---|--|
| Dematerialisation of shares   | 759252 Shares (equivalent 94.91 %) of the total equity share capital is held in Demat form with CDSL/NDSL as on 31st March, 2025.  |
| Outstanding GDRs/ADRs/Warrants none or any convertible instruments, conversion date and likely impact on equity | N.A.   |
| Commodity price risk or foreign exchange risk and hedging activities  | N.A.   |
| Plant Location  | Heeleakh Tea Estate, Jorhat, Assam-785633  |
| Address for correspondence  | Niche Technologies Private Limited<br>3A, Auckland Place, 7th Floor,<br>Room No. 7A & 7B, Kolkata - 700 017<br>Phones: (033) 2280 6616 / 6617 / 6618<br>Fax: (033) 2280 6619 |



|  |  |
|--|--|
|  | E-Mail: nichetechpl@nichetechpl.com<br>Website: www.nichetechpl.com<br>Or<br>The Company Secretary & Compliance Officer<br>The Scottish Assam (India) Limited<br>1 Crooked Lane, Kolkata-700069<br>Phone: (033)22487062<br>E-mail:scottishassamcompliance@gmail.com<br>Website:www.scottishassam.com |
|--|--|

#### Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a qualified practicing Company Secretary carries out the Share Capital Audit at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of the Company. The said audit confirms that the total issued/paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL. The said certificate is submitted to the stock exchanges. No discrepancies were noticed during these audits.

#### Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:

The dividend for the undernoted years, if unclaimed for seven years, will be transferred by the Company to the IEPF in accordance with the schedule given below:

| Dividends for the Financial year | Date of declaration of dividend | Due Date for transfer to the IEPF |
|----------------------------------|---------------------------------|-----------------------------------|
| 2017-2018                        | 28.08.2018                      | 04.10.2025                        |
| 2018-2019                        | 30.08.2019                      | 06.10.2026                        |
| 2019-2020                        | 29.09.2020                      | 05.11.2027                        |
| 2020-2021                        | 29.09.2021                      | 05.11.2028                        |
| 2021-2022                        | 21.09.2022                      | 28.10.2029                        |
| 2022-2023                        | 23.09.2023                      | 30.10.2030                        |
| 2023-2024                        | 21.09.2024                      | 28.10.2031                        |

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government within a period of thirty (30) days of such amounts becoming due to be credited to the fund.

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF within a period of thirty (30) days of such shares becoming due to be transferred to the fund.

The amount of unpaid dividend transferred to IEPF for the financial year 2016-2017 was Rs. 1,24,968.00/- and 2015 shares were transferred in the name of IEPF.

All the above transfers were intimated to the IEPF Authority by filing stipulated e-forms and the details of the same is also uploaded on the website of the Company viz. www.scottishassam.com. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. The Company Secretary & Compliance Officer was appointed as the nodal officer of the Company for co-ordination with the IEPF Authority by the Board.



Members who have so far not en-cashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to the Registrar and Share Transfer Agent at either of the aforesaid addresses immediately quoting their Folio No/ DP ID and Client ID. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid after expiry of 7 years from the dates which they became first due for payment.

Members who have so far not claimed or collected their dividends up to the financial year 2016-2017 may claim their dividend and shares from the Investor Education and Protection Fund, by submitting an application in the prescribed format.

**For and On behalf of the Board of Directors**

**Place : Kolkata**

**Date : 22<sup>nd</sup> day of May, 2025**

**(Dhirendra Kumar)**

**Director**

**DIN: 00153773**

**(K. N. Singh)**

**Whole-time Director**

**DIN: 07779482**



**ANNEXURE III TO THE DIRECTOR'S REPORT**

**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**

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

| <b>Directors</b>  | <b>Ratio to Median Remuneration</b> |
|---|-------------------------------------|
| Mr. Kartik Narayan Singh- Whole-time Director & CEO         | 13.08                               |
| Mr. Dharendra Kumar-Non-Executive Director                  | Not Applicable                      |
| Mrs. Divya Jalan-Non-Executive Director                     | Not Applicable                      |
| Mrs. Shashi Kumar-Non-Executive Director                    | Not Applicable                      |
| Mr. Hemant Kumar Agrawal-Non-Executive Director             | Not Applicable                      |
| Mr. Ghanshyam Das Gupta-Independent Non-Executive Director* | Not Applicable                      |
| Mr. Naveen Bansal-Independent Non-Executive Director*       | Not Applicable                      |
| Mr. Deepak Nagar- Independent Non-Executive Director        | Not Applicable                      |
| Mr. Ravindra Suchanti- Independent Non-Executive Director   | Not Applicable                      |
| Mr. Azam Monem- Independent Non-Executive Director          | Not Applicable                      |

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

| <b>Name of Director / Key Managerial Personnel</b>          | <b>% Change</b> |
|---|-----------------|
| <b>Directors</b>  |                 |
| Mr. Kartik Narayan Singh- Whole-time Director & CEO         | 0 %             |
| Mr. Dharendra Kumar-Non-Executive Director                  | Not Applicable  |
| Mrs. Divya Jalan-Non-Executive Director                     | Not Applicable  |
| Mrs. Shashi Kumar-Non-Executive Director                    | Not Applicable  |
| Mr. Hemant Kumar Agrawal-Non-Executive Director             | Not Applicable  |
| Mr. Ghanshyam Das Gupta-Independent Non-Executive Director* | Not Applicable  |
| Mr. Naveen Bansal-Independent Non-Executive Director*       | Not Applicable  |
| Mr. Deepak Nagar- Independent Non-Executive Director        | Not Applicable  |
| Mr. Ravindra Suchanti- Independent Non-Executive Director   | Not Applicable  |
| Mr. Azam Monem- Independent Non-Executive Director          | Not Applicable  |
| <b>Key Managerial Personnel</b>                             |                 |
| Mr. Manoj Sureka-Chief Financial Officer                    | 6.67%           |
| Mrs. Ritu Bhatler-Company Secretary & Compliance Officer    | 7.42%           |

\*Mr. Ghanshyam Das Gupta and Mr. Naveen Bansal, Independent Directors of the Company retired from their position on completion of their second term of Five (5) consecutive years effective from 12th February, 2025.

\*Mr. Sanjay Ginodla (DIN: 07781746) and Mr. Ranjit Chaudhri (DIN : 00396767) has been appointed as Additional Director (Non Executive & Independent) w.e.f. 12th May 2025.



Note:

Independent Directors & Non-Executive Directors of the Company are entitled to sitting fees for attending board & committee meetings of the Company as per statutory provisions of the Companies Act, 2013, details of which has been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the same is, therefore, not considered for the purpose above.

- (iii) The percentage increase in the median remuneration of employees in the financial year: NIL
- (iv) The number of permanent employees on the rolls of the Company as on 31st March, 2025: 1475
- (v) 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
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and On behalf of the Board of Directors**

**Place : Kolkata**

**Date : 22<sup>nd</sup> day of May, 2025**

**(Dhirendra Kumar)**  
**Director**  
**DIN: 00153773**

**(K. N. Singh)**  
**Whole-time Director**  
**DIN: 07779482**



ANNEXURE- IV TO THE DIRECTOR'S REPORT

THE INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2025 IS GIVEN HERE BELOW AND FORMS PART OF THE DIRECTOR'S REPORT.

Statement of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo forming part of Director's Report for the year ended 31st March, 2025. Necessary information required by Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 for conservation of energy, technology absorption and foreign exchange earnings and outgo enumerated below:

**FORM A**

Form of Disclosure of particulars with respect to conservation of energy : (Rs. in Lakhs)

**A) POWER AND FUEL CONSUMPTION**

| <u>Particulars</u>  | <u>Current Year</u> | <u>Previous Year</u> |
|---|---------------------|----------------------|
|   | <u>2024-2025</u>    | <u>2023-2024</u>     |
| 1 Electricity   |                     |                      |
| a) Purchased (Unit)   | 1250510             | 1129465              |
| Total Amount (In Rs. lakh)                                      | 129.19              | 114.81               |
| Rate/Unit (Rs.)   | 10.33               | 10.17                |
| b) Own Generation   |                     |                      |
| i) Through Diesel (Unit)  | 75618               | 66680                |
| Units per ltrs. of Diesel                                       | 2.40                | 2.29                 |
| Total Amount (In Rs. Lakh)                                      | 28.10               | 26.17                |
| 2. <b>Gas</b>   |                     |                      |
| Quantity (Scum)   | 716206              | 432680               |
| Total Amount (In Rs. Lakh)                                      | 206.93              | 116.74               |
| Rate per 1000 Scum  | 28892.85            | 26979.88             |
| <b>B. CONSUMPTION PER UNIT OF PRODUCTION STANDARDS (if any)</b> |                     |                      |
| Products - Made Tea (Kgs)                                       | 1568866             | 1407387              |
| Electricity (in units) /per Kg                                  | 0.80                | 0.80                 |
| Gas (in Scum)/per Kg  | 0.46                | 0.31                 |



**FORM-B**

**Form of disclosure of particulars with respect to Absorption, Research and Development (R & D)**

1. Specified area in which R & D carried out by the Company
2. Benefits derived as a result of above R & D
3. Future Plan of action
4. Expenditure on R & D
  - a) Capital R & D
  - b) Recurring
  - c) Total
  - d) Total R & D expenditure as a percentage of total turnover



The Company subscribes to Tea Research Association which is registered under Section 35(i)(ii) of the Income Tax Act, 1961

**Technology absorption, adaptation and innovation**

1. Efforts in brief, made towards technology absorption, adaptation and innovation
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, import substitution etc.

Continuous efforts are being made towards absorption, adaptation and innovation of technology absorption maintaining close liaison with advisory officer of Tocklai Experimental Station.

Increase in Productivity and cost reduction by optimization of inputs.

**Foreign Exchange Earning and outgo**

1. Foreign Exchanged Earned (F.O.B.)
2. Foreign Exchanged used

Nil

Nil

**For and On behalf of the Board of Directors**

**Place : Kolkata**

**Date : 22<sup>nd</sup> day of May, 2025**

**(Dhirendra Kumar)**  
**Director**  
**DIN: 00153773**

**(K. N. Singh)**  
**Whole-time Director**  
**DIN: 07779482**



ANNEXURE- V TO THE DIRECTOR'S REPORT

**CS PRAVIN KUMAR DROLIA**

(Company Secretary in whole time practice)

3rd FLOOR, R N-19, 9 CROOKED LANE, KOLKATA - 700 069

MOBILE NO.- 9831196869, EMAIL ID: droliapraavin12@gmail.com

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members,  
The Scottish Assam (India) Limited,  
1, Crooked Lane, Kolkata 700069.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Scottish Assam (India) Limited having **CIN L01132WB1977PLC031175** (hereinafter called "the Company"). The 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 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, and authorised 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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 and Bye-laws framed there under;
- 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 Borrowing;
- V. The following regulations (as amended from time to time) 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 as amended till date;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 as amended till date;
  - e) The Securities and Exchange Board of India (Investor Protection and Education Fund) 2009

**The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable, as the Company did not carry any act under the said Regulations for the period under review.**



- (a) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended till date;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021

VI. The following **Industry Specific** laws:

- a) The Tea Act, 1953
- b) The Tea Waste (Control) Order, 1959
- c) The Tea Warehouse (Licensing) Order, 1989
- d) The Tea (Marketing) Control Order, 2003
- e) Tea (Distribution and Export) Control Order, 2005
- f) FSSAI (Food Safety and Standards Authority of India) Act, 2006

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

- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) entered into by the Company with The Calcutta Stock Exchange Limited.
- (ii) Guidelines and notification on Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India from time to time in respect of holding of Shareholder's Meetings, Board Meetings and Committee meetings.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

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

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.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management. All decisions of the Board were unanimous and the same was captured and recoded as part of the minutes.

I further report that during the audit period, the Company has not made any:

- (i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/ Amalgamation/ Reconstruction etc.
- (v) Foreign technical collaborations.

**For PRAVIN KUMAR DROLIA**  
**(Company Secretary in Whole time practice)**

**Pravin Kumar Drolia**  
**Proprietor**

**FCS : 2366**

**CP No. 1362**

**Peer review no: 1928/2022**

**Place : Kolkata**  
**Date : 22.05.2025**  
**UDIN : F002366G000389632**

**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.



ANNEXURE-A

**CS PRAVIN KUMAR DROLIA**  
(Company Secretary in whole time practice)  
3rd FLOOR, R N-19, 9 CROOKED LANE, KOLKATA - 700 069  
MOBILE NO.- 9831196869, EMAIL ID: droliapravin12@gmail.com

To,  
The Members,  
The Scottish Assam (India) Limited,  
1, Crooked Lane, Kolkata 700 069

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 as 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 for 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 happening 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 verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PRAVIN KUMAR DROLIA**  
(Company Secretary in Whole time practice)

**Pravin Kumar Drolia**  
*Proprietor*

**FCS : 2366**

**CP No. 1362**

**Peer review no: 1928/2022**

**Place : Kolkata**  
**Date : 22.05.2025**  
**UDIN : F002366G000389632**



**CEO and CFO Certification**

CEO and CFO Certification under Section 17(8) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 for the Financial Year 2024-25

To  
The Board of Directors,  
The Scottish Assam (India) Ltd.

We in our official capacity do hereby confirm and certify that ;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that there are no ;
  - (i) significant changes in internal controls for financial reporting during the year;
  - (ii) significant changes in accounting policies during the year; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : 16.05.2025

**K. N. Singh**  
Chief Executive Officer

**Manoj Sureka**  
Chief Financial Officer

**DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT**

**(Regulation 34, read with Schedule V (D) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("Code") and that the same is available on the website of the Company : [www.scottishassam.com](http://www.scottishassam.com)

I hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance with the aforesaid Code for the Financial Year ended 31st March, 2025.

**On behalf of the Board**

**(DHIRENDRA KUMAR)**

**Director**

**DIN: 00153773**

Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025



## CS PRAVIN KUMAR DROLIA

(Company Secretary in whole time practice)  
3rd FLOOR, R N 19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO.- 9831196869, EMAIL ID: droliapravin12@gmail.com

### CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To  
The Members,  
The Scottish Assam (India) Limited,  
1, Crooked Lane,  
Kolkata – 700069.

I have examined the relevant registers, records, forms, returns produced before me by the Company and disclosures received also digitally from the Directors of The Scottish Assam (India) Limited (CIN: L01132WB1977PLC031175) having registered office at 1, Crooked Lane, Kolkata- 700069 (herein referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished digitally to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or other Statutory Authority as the case may be.

| Sr No | Name of the Director     | DIN      | Date of appointment |
|-------|--------------------------|----------|---------------------|
| 1     | Mr. Dharendra Kumar      | 00153773 | 10/09/1999          |
| 2     | Mrs. Shashi Kumar        | 00199961 | 11/02/2017          |
| 3     | Mr. Deepak Nagar         | 01532015 | 30/05/2022          |
| 4     | Mrs. Divya Jalan         | 00016102 | 09/11/2013          |
| 5     | Mr. Hemant Kumar Agrawal | 00355116 | 26/05/2015          |
| 6     | Mr. Kartik Narayan Singh | 07779482 | 11/02/2017          |
| 7     | Mr. Ravindra Suchanti    | 00143116 | 27/04/2023          |
| 8     | Mr Azam Monem            | 00023799 | 27/04/2023          |



During the year under review, Mr Ghanshyam Das Gupta and Mr. Naveen Bansal retired from their respective office of directorship w.e.f 12th February, 2025.

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

**FOR PRAVIN KUMAR DROLIA**  
**(Company Secretary in whole time practice)**

**Pravin Kumar Drolia**

**Proprietor**

**FCS : 2366, C.P. No. : 1362**

**Peer review no: 1928/2022**

**Place : Kolkata**

**Date : 08-05-2025**

**UDIN : F002366G000297067**



**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

**The Scottish Assam (India) Limited**

1. We have examined the compliance of conditions of Corporate Governance by The Scottish Assam (India) Limited ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Managements' Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2025.

### Other Matters and Restriction on Use

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For JKVS & CO  
*Chartered Accountants*  
Firm's Registration No. 318086E

Suprio Ghatak  
*Partner*  
Membership No. 051889  
UDIN : 25051889BMKNKE6416

Place : Kolkata

Date : 22<sup>nd</sup> May, 2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of The Scottish Assam (India) Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of The Scottish Assam (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to Financial Statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

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

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report and Report on Corporate Governance, 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 in the 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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs of the Company as at 31st March, 2025, its Profit including other comprehensive income, Changes in equity and its Cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to maintenance of accounts and other matters connected therein, reference is made to our remarks in paragraph 2(b) above on reporting under section 143(3)(b) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (h) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (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 Company does not have any pending litigations which would impact its Financial Statements as at 31st March, 2025 - Refer Note 38.1 to the Financial Statements;
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material mis-statement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with section 123 of the act as applicable.
- vi. Based on Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account. These systems include an audit trail (edit log) feature that was operational throughout the year, except for the following exceptions:
- (a) The audit trail feature in the software used at the tea estate for maintaining books of account was enabled on 2nd April 2024
- (b) The audit trail feature in the software used for payroll and agriculture produce was enabled on 18th June 2024.

However, in both cases, the audit trail functionality did not capture or document direct data modifications made at the database level.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For JKVS & CO  
*Chartered Accountants*  
Firm's Registration No. 318086E

Suprio Ghatak  
*Partner*  
Membership No. 051889  
UDIN : 25051889BMKNKF1116

Place : Kolkata

Date : 22<sup>nd</sup> May, 2025



**Annexure – A to the Independent Auditor’s Report**

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of The Scottish Assam (India) Limited for the year ended 31st March 2025)

We report that:

- i. In respect of Properties, Plant and Equipment
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its properties, plant and equipment.
  - (B) The Company does not have any intangible assets. Hence, reporting under this clause is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to information and explanation given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks and/or financial institutions during the year on the basis of security of assets of the Company. In our opinion, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in provided any guarantee or security granted advances in the nature of loans, secured or unsecured to companies, firms or limited liability partnership during the year. The Company has granted loans to a body corporate in respect of which the requisite information is as below.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

| Particulars   | Loans<br>(Rs in Lakhs) |
|---|------------------------|
| (A) Aggregate amount of loans granted/provided during the year            |                        |
| - To Body Corporate   | 100.00                 |
| (B) Balance outstanding as at Balance Sheet date in respect of above case |                        |
| - Body Corporate  | 100.00                 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of above mentioned loans during the year are, prima facie, not prejudicial to the interest of the Company.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan granted, the schedule of only repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
  - (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the company there are overdue amounts for more than ninety days.
  - (e) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted to body corporates falling due during the year, the said loan has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause iii (f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in or provided any guarantee or given security during the year. The provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with in respect of loans granted, as applicable.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of tea, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and records of Company examined by us, there are no statutory dues referred to in sub clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest that are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.



- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not raised any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) & (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi) (a), (b), (c) of the Order is not applicable to the Company.
- (b) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.



- xvii. The Company has not incurred cash loss in the current financial year. There was cash loss in the immediately preceding financial year amounting to Rs 339.47 Lakhs
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates 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 the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. As per information and explanation given to us, the company does not have subsidiary, associate and joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

**For JKVS & CO**  
**Chartered Accountants**  
**Firm's Registration No. 318086E**

**Suprio Ghatak**  
**Partner**  
**Membership No. 051889**  
**UDIN : 25051889BMKNKF1116**

**Place : Kolkata**

**Date : 22<sup>nd</sup> day of May, 2025**



## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Scottish Assam (India) Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of The Scottish Assam (India) Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 WITH REFERENCE TO FINANCIAL STATEMENTS**

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



**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2025, based on the internal control with reference 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 with reference to Financial Reporting issued by ICAI.

**For JKVS & CO**  
**Chartered Accountants**  
**Firm's Registration No. 318086E**

**Suprio Ghatak**  
**Partner**  
**Membership No. 051889**  
**UDIN : 25051889BMKNKF1116**

**Place : Kolkata**

**Date : 22<sup>nd</sup> day of May, 2025**



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

|   | Note No. | As at 31 <sup>st</sup> March, 2025<br>(Rs. in Lakhs) | As at 31 <sup>st</sup> March, 2024<br>(Rs. in Lakhs) |
|---|----------|--|--|
| <b>ASSETS</b>   |          |  |  |
| <b>1 NON-CURRENT ASSETS</b>   |          |  |  |
| a Property, Plant and Equipment   | 5        | 536.32   | 491.71   |
| b Capital Work-In-Progress  | 6        | 34.15  | -  |
| c Other Intangible Assets   | 7        | -  | -  |
| <b>d Financial Assets</b>   |          |  |  |
| i Investments   | 8        | 8,928.88   | 8,150.82   |
| ii Loans  | 9        | 12.83  | 16.54  |
| iii Other Financial Assets  | 10       | 26.92  | 26.95  |
| e Non-Current Tax Assets (Net)  | 11       | 37.09  | 77.86  |
| f Other Non Current Assets  | 12       | 148.56   | 4.70   |
|   |          | <u>9,724.75</u>                                      | <u>8,768.58</u>                                      |
| <b>2 CURRENT ASSETS</b>   |          |  |  |
| a Biological Asset other than Bearer Plant  | 13       | 37.94  | 40.78  |
| b Inventories   | 14       | 336.83   | 386.22   |
| <b>c Financial Assets</b>   |          |  |  |
| i Trade Receivables   | 15       | 22.42  | 58.99  |
| ii Cash and Cash Equivalents  | 16       | 84.49  | 42.92  |
| iii Bank balances other than (Note ii) above  | 17       | 9.55   | 8.31   |
| iv Loans  | 9        | 107.18   | 5.26   |
| v Other Financial Assets  | 10       | 9.48   | 33.83  |
| d Other Current Assets  | 12       | 76.40  | 31.90  |
|   |          | <u>684.29</u>  | <u>31.90</u>   |
| <b>Total Assets</b>   |          | <u><u>10,409.04</u></u>                              | <u><u>9,376.79</u></u>                               |
| <b>EQUITY AND LIABILITIES</b>   |          |  |  |
| <b>EQUITY</b>   |          |  |  |
| a Equity Share Capital  | 18       | 80.00  | 80.00  |
| b Other Equity  | 19       | 8,848.65   | 7,929.51   |
|   |          | <u>8,928.65</u>                                      | <u>8,009.51</u>                                      |
| <b>LIABILITIES</b>  |          |  |  |
| <b>1 NON-CURRENT LIABILITIES</b>  |          |  |  |
| <b>a Financial Liabilities</b>  |          |  |  |
| i Borrowings  | 20       | -  | -  |
| b Provisions  | 21       | 39.88  | 21.61  |
| c Deferred Tax Liabilities (Net)  | 22       | 517.08   | 396.10   |
|   |          | <u>556.96</u>  | <u>417.71</u>  |
| <b>2 CURRENT LIABILITIES</b>  |          |  |  |
| <b>a Financial Liabilities</b>  |          |  |  |
| i Borrowings  | 20       | 405.53   | 519.15   |
| ii Trade Payables   | 23       |  |  |
| A Total outstanding dues of creditors to micro enterprises & small enterprises            |          | 45.15  | 0.47   |
| B Total outstanding dues of creditors to other than micro enterprises & small enterprises |          | 97.17  | 137.36   |
| iii Other Financial Liabilities   | 24       | 326.09   | 253.51   |
| b Other Current Liabilities   | 25       | 38.93  | 39.08  |
| c Current Tax Liabilities (Net)   | 26       | 10.56  | -  |
|   |          | <u>923.43</u>  | <u>949.57</u>  |
| <b>Total Equity and Liabilities</b>   |          | <u><u>10,409.04</u></u>                              | <u><u>9,376.79</u></u>                               |
| Material Accounting Policies  | 3        |  |  |

The Notes are an integral part of the Financial Statements

**As per our report of even date annexed**

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E  
SUPRIO GHATAK  
Partner  
Membership No. : 051889  
Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025

For and on behalf of the Board of Directors

Mr. DHIRENDRA KUMAR (DIN : 00153773)  
Ms. DIVYA JALAN (DIN : 00016102)  
Mr. DEEPAK NAGAR (DIN : 01532015)

Director

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - Wholtime Director  
Mrs. RITU BHATTER - Company Secretary  
Mr. MANOJ SUREKA - Chief Financial Officer



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

| Particulars  | Note No. | For the Year ended 31 <sup>st</sup> March, 2025<br>(Rs. in lakhs) | For the Year ended 31 <sup>st</sup> March, 2024<br>(Rs. in lakhs) |
|--|----------|---|---|
| i Revenue from Operations                                      | 27       | 4,500.50  | 3,296.87  |
| ii Other Income  | 28       | 726.07  | 1,689.13  |
| <b>iii Total Income</b>  |          | <b>5,226.57</b>   | <b>4,986.00</b>   |
| <b>iv EXPENSES</b>   |          |   |   |
| (a) Cost of Materials Consumed                                 | 29       | 147.45  | 132.49  |
| (b) Changes in Inventories of Finished Goods                   | 30       | 34.56   | (109.66)  |
| (c) Employee Benefits Expenses                                 | 31       | 2,272.78  | 2,157.78  |
| (d) Finance Costs  | 32       | 24.50   | 38.28   |
| (e) Depreciation and Amortisation Expenses                     | 33       | 68.50   | 68.42   |
| (f) Other Expenses   | 34       | 1,446.15  | 1,318.22  |
| <b>Total Expenses</b>  |          | <b>3,993.94</b>   | <b>3,605.53</b>   |
| <b>v Profit before Exceptional Items and Tax</b>               |          | <b>1,232.63</b>   | <b>1,380.47</b>   |
| vi Exceptional Items   |          | -   | -   |
| <b>vii Profit before Tax (iii-iv)</b>                          |          | <b>1,232.63</b>   | <b>1,380.47</b>   |
| viii Tax Expense:  | 35       |   |   |
| (a) Current Tax  |          | 130.42  | 2.29  |
| (b) Tax Adjustment for earlier Year                            |          | 1.50  | 10.15   |
| (c) Deferred Tax   |          | 120.98  | 164.00  |
| <b>Total Tax Expenses</b>                                      |          | <b>252.90</b>   | <b>176.44</b>   |
| <b>ix Profit for the year (vii-viii)</b>                       |          | <b>979.73</b>   | <b>1,204.03</b>   |
| <b>x Other Comprehensive Income</b>                            |          |   |   |
| (a) Items that will not be reclassified to profit or loss      | 36       |   |   |
| (A) Remeasurement of the defined benefit plans                 |          | 3.79  | 23.29   |
| (B) Income tax relating to these items                         |          | (0.38)  | (2.34)  |
| <b>xi Other Comprehensive Income for the Year (Net of Tax)</b> |          | <b>3.41</b>   | <b>20.95</b>  |
| <b>xii Total Comprehensive Income for the year</b>             |          | <b>983.14</b>   | <b>1,224.98</b>   |
| xiii Earnings Per Share of Rs.10 each                          | 37       |   |   |
| <b>Basic (In Rs.)</b>  |          | <b>122.47</b>   | <b>150.50</b>   |
| <b>Diluted (In Rs.)</b>  |          | <b>122.47</b>   | <b>150.50</b>   |

Material Accounting Policies

3

The Notes are an integral part of the Financial Statements

For and on behalf of the Board of Directors

**As per our report of even date annexed**

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E  
**SUPRIO GHATAK**  
Partner  
Membership No. : 051889  
Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025

Mr. DHIRENDRA KUMAR (DIN : 00153773)  
Ms. DIVYA JALAN (DIN : 00016102)  
Mr. DEEPAK NAGAR (DIN : 01532015)

Director

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholtime Director*  
Mrs. RITU BHATTER - *Company Secretary*  
Mr. MANOJ SUREKA - *Chief Financial Officer*



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**A Equity Share Capital**

**1. Current Reporting Year**

| Balance as at 01-04-2024 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 01-04-2024 | Changes in equity share capital during the year | Balance at the end of the current reporting period 31-03-2025 |
|--------------------------|--|-----------------------------------|---|---|
| 80.00                    | -  | -                                 | -   | 80.00   |

**2. Previous Reporting Year**

| Balance as at 01-04-2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 01-04-2023 | Changes in equity share capital during the year | Balance at the end of the current reporting period 31-03-2024 |
|--------------------------|--|-----------------------------------|---|---|
| 80.00                    | -  | -                                 | -   | 80.00   |

**B Other Equity**

| Particulars   | Reserve & Surplus |                 |                   | Other Comprehensive Income   | Total           |
|---|-------------------|-----------------|-------------------|--|-----------------|
|   | Capital Reserve   | General Reserve | Retained Earnings | Remeasurement of Defined benefit obligation through Other Comprehensive Income |                 |
| <b>Balance as at 1st April, 2024</b>                    | <b>30.62</b>      | <b>2,664.29</b> | <b>5,234.60</b>   | -  | <b>7,929.51</b> |
| Profit/(Loss) for the year                              | -                 | -               | 979.73            | -  | 979.73          |
| Transfer to General Reserve                             | -                 | 100.00          | (100.00)          | -  | -               |
| Dividend  | -                 | -               | (64.00)           | -  | (64.00)         |
| Other Comprehensive Income/(Loss) for the year          | -                 | -               | -                 | 3.41   | <b>3.41</b>     |
| Transfer of Remeasurement of Defined benefit obligation | -                 | -               | 3.41              | (3.41)   | -               |
| <b>Balance as at 31st March, 2025</b>                   | <b>30.62</b>      | <b>2,764.29</b> | <b>6,053.74</b>   | -  | <b>8,848.65</b> |
| <b>Balance as at 1st April, 2023</b>                    | <b>30.62</b>      | <b>2,564.29</b> | <b>4,173.62</b>   | -  | <b>6,768.53</b> |
| Profit/(Loss) for the year                              | -                 | -               | 1,204.03          | -  | 1,204.03        |
| Transfer to General Reserve                             | -                 | 100.00          | (100.00)          | -  | -               |
| Dividend  | -                 | -               | (64.00)           | -  | (64.00)         |
| Other Comprehensive Income/(Loss) for the year          | -                 | -               | -                 | 20.95  | 20.95           |
| Transfer of Remeasurement of Defined benefit obligation | -                 | -               | 20.95             | (20.95)  | -               |
| <b>Balance as at 31st March, 2024</b>                   | <b>30.62</b>      | <b>2,664.29</b> | <b>5,234.60</b>   | -  | <b>7,929.51</b> |

**As per our report of even date annexed**

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E  
**SUPRIO GHATAK**  
Partner  
Membership No. : 051889  
Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025

For and on behalf of the Board of Directors

Mr. DHIRENDRA KUMAR (DIN : 00153773)  
Ms. DIVYA JALAN (DIN : 00016102)  
Mr. DEEPAK NAGAR (DIN : 01532015)

Director

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*  
Mrs. RITU BHATTER - *Company Secretary*  
Mr. MANOJ SUREKA - *Chief Financial Officer*

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Particulars   | FOR THE YEAR ENDED |                 |
|---|--------------------|-----------------|
|   | 2024-2025          | 2023-2024       |
| <b>A. Cash flow from operating activities :</b>                               |                    |                 |
| Net Profit before tax and extraordinary items                                 | 1,232.63           | 1,380.47        |
| <b>Adjustments for -</b>  |                    |                 |
| Depreciation  | 68.50              | 68.42           |
| Finance Cost  | 24.50              | 38.28           |
| Interest Received   | (13.41)            | -               |
| Unclaimed balances written back   | (0.77)             | (9.13)          |
| Sundry Assets Written off   | -                  | 0.14            |
| (Profit)/ Loss on Sale of Property, Plant & Equipment                         | (0.92)             | 0.14            |
| Net gain arising on Employee Benefit Obligations mandatorily measured at OCI  | 3.79               | 23.29           |
| Change in fair value of biological assets                                     | 2.84               | (16.28)         |
| Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL     | (612.01)           | (1,586.66)      |
| Gain on disposal of investments carried at fair value through profit or loss  | (84.54)            | (78.88)         |
| <b>Operating profit before working capital changes</b>                        | <b>620.61</b>      | <b>(180.21)</b> |
| <b>Adjustments for -</b>  |                    |                 |
| Trade receivables, Loan and Other Receivables                                 | (13.44)            | (27.85)         |
| Other financial assets and Other Assets                                       | (20.15)            | (42.67)         |
| Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions | 95.97              | 22.39           |
| Inventories   | 49.39              | (95.60)         |
| <b>Cash generated from / (used in) operations</b>                             | <b>732.38</b>      | <b>(323.94)</b> |
| Direct taxes (Paid) / Net of refund   | (80.98)            | 2.89            |
| <b>Net cash from / (used in) operating activities</b>                         | <b>651.40</b>      | <b>(321.05)</b> |



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

| Particulars   | FOR THE YEAR ENDED |                   |
|---|--------------------|-------------------|
|   | 2024-2025          | 2023-2024         |
| <b>B. Cash flow from investing activities :</b>                       |                    |                   |
| Purchase for Property, Plant & Equipment/<br>Capital Work in Progress | (232.74)           | (33.71)           |
| Sale of Property, Plant & Equipment                                   | 1.20               | 0.51              |
| (Purchase)/Sale of Non Current Investments (Net)                      | (1,790.55)         | (696.00)          |
| Sale of Non Current Investments (Net)                                 | 1,709.05           | 836.85            |
| Loan given  | (100.00)           | -                 |
| Interest Received   | 5.33               | -                 |
| <b>Net cash from / (used in) investing activities</b>                 | <b>(407.71)</b>    | <b>107.66</b>     |
| <b>C. Cash flow from financing activities :</b>                       |                    |                   |
| Decrease in Long Term Borrowings                                      | -                  | -                 |
| Increase/(Decrease) in Short Term Borrowings                          | (113.62)           | 165.98            |
| Dividend paid   | (64.00)            | (64.00)           |
| Finance Cost paid   | (24.50)            | (38.16)           |
| <b>Net cash from / (used in) financing activities</b>                 | <b>(202.12)</b>    | <b>63.82</b>      |
| Net change in cash and cash equivalent (A+B+C)                        | <b>41.57</b>       | <b>(149.58)</b>   |
| Cash and cash equivalents as at beginning of year                     | <b>42.92</b>       | <b>192.50</b>     |
| Cash and cash equivalents as at end of year                           | <b>84.49</b>       | <b>42.92</b>      |
|   | <b>41.57</b>       | <b>(149.58)</b>   |
|   | <b>As at</b>       | <b>As at</b>      |
|   | <b>31.03.2025</b>  | <b>31.03.2024</b> |
| <b>*Cash and cash equivalent consist of :-</b>                        |                    |                   |
| Cash, cheques, drafts in hand etc.                                    | <b>12.52</b>       | <b>14.80</b>      |
| Balance and Fixed deposits with Banks                                 | <b>71.97</b>       | <b>28.12</b>      |
| Cash and Cash equivalent  | <b>84.49</b>       | <b>42.92</b>      |

**As per our report of even date annexed**

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E  
SUPRIO GHATAK  
Partner  
Membership No. : 051889  
Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025

For and on behalf of the Board of Directors

Mr. DHIRENDRA KUMAR (DIN : 00153773)  
Ms. DIVYA JALAN (DIN : 00016102)  
Mr. DEEPAK NAGAR (DIN : 01532015)

Director

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholtime Director*  
Mrs. RITU BHATTER - *Company Secretary*  
Mr. MANOJ SUREKA - *Chief Financial Officer*



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**1. CORPORATE OVERVIEW :**

The Scottish Assam (India) Limited is engaged in Manufacturing and Cultivation of Tea. The Company operates with a tea estate in Assam- Heeleakah Tea Estate. The Company was incorporated as a Limited Company in India under the Companies Act, 1956 and has its listing on the Calcutta Stock exchange (CSE). The registered office of the Company is at 1, Crooked Lane, Kolkata - 700069.

The financial statements of the company for the year ended 31st March, 2025 have been approved by the Board of Directors in their meeting held on 22nd May, 2025.

**2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT**

**a. Statement of Compliance**

These financial statements for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

**b. New or amended Ind AS applied**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

**(i) Ind AS 117 Insurance Contracts**

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

A specific adaptation for contracts with direct participation features (the variable fee approach)

A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

**c. Basis of Preparation**

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans which is measured at fair value or amortised cost and



the statement of cash flows prepared on cash basis at the end of each reporting period, as explained in the material accounting policies set out below.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

### **3.1 MATERIAL ACCOUNTING POLICY INFORMATION :**

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed below:

#### **i. Property, Plant and Equipment (Other than Bearer Plants)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised 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 cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company provides depreciation on property, plant and equipment under the written down value method of assets as prescribed in Part C of Schedule II to the Companies Act 2013. The estimated useful lives of items of property, plant and equipment for the current period are as follows:

| <b>Nature of Property, Plant &amp; Equipment</b> | <b>Useful Life (Years)</b> |
|--|----------------------------|
| Bearer Plant                                     | 50                         |
| Office Building                                  | 3-30                       |
| Plant and Equipments                             | 3-15                       |
| Furniture & Fixtures                             | 10                         |
| Vehicles   | 8-10                       |
| Office Equipments                                | 3-5                        |
| Computer   | 3                          |



Depreciation is recorded in a manner that amortises the cost of the assets less its residual value, using the written down value basis. The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013. The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

**ii. Capital Work-in-Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

**iii. Biological Assets and Agricultural Produce**

**Biological Assets:** Biological assets, such as tea leaves on tea bushes, are valued at fair value minus the cost to sell. The fair value of biological assets is determined by recent transactions with third parties or current market prices. The valuation of these assets and produce depends on market rates provided by the industry body for various grades, which are used to derive their fair value. This fair value calculation does not include the land where the crops grow or the property, plant, and equipment used in maintaining the planted areas. Changes in fair value are recorded in the Statement of Profit and Loss.

**Agricultural Produce:** The Company recognizes agricultural produce when, and only when, the Company controls the assets because of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or the cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

**iv. Bearer Plants**

Bearer plants, which are used to produce agricultural goods and have a lifespan of more than twelve months, are capitalized as Property, Plant, and Equipment. They appear on the balance sheet at their cost, less any accumulated depreciation and impairment losses. The cost encompasses all expenses incurred until the plants are ready for commercial harvesting. Depreciation of bearer plants is computed using the straight-line method over their estimated useful lives. The residual value of bearer plants is assumed to be 5%, and their useful life is determined at 50 years.

Young tea bushes and shade trees, including the costs of seeds and nursery upkeep, are accounted for at cost under capital work-in-progress until they reach maturity. These costs cover land preparation, planting, and care until the bushes are mature enough to be reclassified as bearer plants.

**v. Financial Assets**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

**Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.



## Initial Recognition and Subsequent Recognition

### 1. Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

### 2. Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

### 3. Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 46 for disclosure related to Fair value measurement of financial instruments

## vi. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 1. Current tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

### 2. Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### 3. Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## vii. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials (including purchased tea leaves), direct labour, other direct costs and related production overheads. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. Cost is determined using the weighted average cost basis except for stores and spares where cost is determined on First-In and First-Out (FIFO) basis. However, materials and other items held for use in the production of inventories are not written-down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs



of completion and the estimated costs necessary to make the sale. The basis applied to inventories of respective classes are as follows:

1. **Raw Materials:** At Cost or Net Realizable Value whichever is lower. Cost of harvested tea leaves, produced from own garden, is measured at fair value less cost to sell at the point of harvest of tea leaves. Cost of other raw materials is measured on weighted average basis.
2. **Stores and Spare Parts:** Stores and Spare Parts are measured at cost (at FIFO basis) or net realizable value whichever is lower.
3. **Stock in Process:** Is valued with material at lower of weighted average cost & market rate and estimated conversion cost.
4. **Finished Goods:** Finished goods produced from agricultural produce are valued at lower of weighted average cost & the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
5. **Waste/ Scrap:** Waste and Scrap (including tea waste) are valued at estimated realizable value.

**viii. Trade Receivables**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

**ix. Cash and Cash Equivalent**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

**x. Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. Refer Note 46 for disclosure related to Fair value measurement of financial instruments.

**xi. Provisions**

**1. Short term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**2. Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income



in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **3. Other Long-term employee benefits**

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

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

#### **xii. Trade Payables**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as Contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

#### **xiii. Revenue Recognition**

Revenue from contract with customers is recognized when the Company satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtain controls of the asset.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the company as part of the contract. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

#### **xiv. Incentive and Subsidy**

Incentive and subsidy on production of orthodox tea are recognised in the Statement of Profit and Loss when actually received although it relates to expenditure already incurred in production of orthodox tea during the previous period.

#### **xv. Borrowing Costs**

Borrowing Costs consists of interest & other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period to complete & prepare the asset for its intended use or sale.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

#### **xvi. Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation



technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

#### **xvii. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### **xviii. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

#### **xix. Earnings Per Share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The Company did not have any potentially dilutive securities in any of the years presented.

### **3.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS :**

#### **a. Use of Estimates and Judgments**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires judgements, estimates and assumptions that effect the application of the accounting policies and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **b. Change in Estimates:**

Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

#### **i. Employee Benefits**

The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under Note No. 42.

#### **ii. Provision for income tax and deferred tax assets**

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned



transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 22.

**iii. Fair Value Measurements**

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated Fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of agricultural produce (harvested green leaves) and biological assets (unharvested green leaves). For harvested or unharvested green leaves, since there is no active market, the fair value is arrived at based on the observable market prices of made tea adjusted for manufacturing costs and plucking costs, as applicable.

**iv. Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

**v. Useful lives of property, plant and equipment (Other than Bearer Plants) and intangible assets**

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 5 & 7.

**vi. Recoverability of advances/receivables**

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

**4. RECENT PRONOUNCEMENT :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

5 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

| Particulars  | Buildings     | Plant and Equipment | Furniture & Fixtures | Vehicles     | Office Equipment | Computer    | Bearer Plant  | Total         |
|--|---------------|---------------------|----------------------|--------------|------------------|-------------|---------------|---------------|
| <b>Gross Carrying value as at 1st April, 2023</b>  | <b>91.07</b>  | <b>391.62</b>       | <b>3.19</b>          | <b>63.05</b> | <b>14.16</b>     | <b>0.27</b> | <b>186.61</b> | <b>749.97</b> |
| Additions  | -             | 65.86               | 1.00                 | 1.74         | 1.69             | -           | 22.39         | 92.69         |
| Disposals  | -             | 9.99                | -                    | 6.42         | 0.67             | -           | -             | 17.08         |
| <b>Gross Carrying value as at 1st April, 2024</b>  | <b>91.07</b>  | <b>447.49</b>       | <b>4.19</b>          | <b>58.37</b> | <b>15.18</b>     | <b>0.27</b> | <b>209.00</b> | <b>825.57</b> |
| Additions  | 22.30         | 49.91               | 1.21                 | 33.08        | 5.96             | 0.93        | -             | 113.39        |
| Disposals  | -             | 1.96                | -                    | 5.01         | 0.03             | -           | -             | 7.00          |
| <b>Gross Carrying value as at 31st March, 2025</b> | <b>113.37</b> | <b>495.44</b>       | <b>5.40</b>          | <b>86.44</b> | <b>21.11</b>     | <b>1.20</b> | <b>209.00</b> | <b>931.96</b> |

| Accumulated Depreciation                               | Buildings    | Plant and Equipment | Furniture & Fixtures | Vehicles     | Office Equipment | Computer    | Bearer Plant | Total         |
|--|--------------|---------------------|----------------------|--------------|------------------|-------------|--------------|---------------|
| <b>Accumulated Depreciation as at 1st April, 2023</b>  | <b>34.89</b> | <b>188.68</b>       | <b>1.69</b>          | <b>37.26</b> | <b>10.80</b>     | <b>0.03</b> | <b>8.69</b>  | <b>282.04</b> |
| Depreciation expenses                                  | 3.43         | 51.14               | 0.46                 | 7.32         | 1.86             | 0.15        | 4.06         | 68.42         |
| Deductions/Adjustments                                 | -            | 9.87                | -                    | 6.10         | 0.64             | -           | -            | 16.60         |
| <b>Accumulated Depreciation as at 1st April, 2024</b>  | <b>38.32</b> | <b>229.95</b>       | <b>2.15</b>          | <b>38.49</b> | <b>12.03</b>     | <b>0.18</b> | <b>12.76</b> | <b>333.86</b> |
| Depreciation expenses                                  | 3.52         | 47.85               | 0.67                 | 9.31         | 2.80             | 0.28        | 4.06         | 68.50         |
| Deductions/Adjustments                                 | -            | 1.93                | -                    | 4.76         | 0.03             | -           | -            | 6.72          |
| <b>Accumulated Depreciation as at 31st March, 2025</b> | <b>41.84</b> | <b>275.87</b>       | <b>2.82</b>          | <b>43.04</b> | <b>14.80</b>     | <b>0.46</b> | <b>16.82</b> | <b>395.64</b> |

| Particulars                                      | Buildings    | Plant and Equipment | Furniture & Fixtures | Vehicles     | Office Equipment | Computer    | Bearer Plant  | Total         |
|--|--------------|---------------------|----------------------|--------------|------------------|-------------|---------------|---------------|
| <b>Net Carrying value as at 31st March, 2023</b> | <b>56.18</b> | <b>202.94</b>       | <b>1.50</b>          | <b>25.79</b> | <b>3.36</b>      | <b>0.24</b> | <b>177.92</b> | <b>467.93</b> |
| <b>Net Carrying value as at 31st March, 2024</b> | <b>52.75</b> | <b>217.55</b>       | <b>2.04</b>          | <b>19.88</b> | <b>3.16</b>      | <b>0.09</b> | <b>196.24</b> | <b>491.71</b> |
| <b>Net Carrying value as at 31st March, 2025</b> | <b>71.53</b> | <b>219.58</b>       | <b>2.58</b>          | <b>43.40</b> | <b>6.31</b>      | <b>0.74</b> | <b>192.18</b> | <b>536.32</b> |

- Note : 1) The Assam Government acquired approximately 412 Hectares of land of Tea Estate under Assam Fixation of Ceiling of Land Holding Act, 1956 in earlier years. As the amount of compensation has not been finalised, it will be accounted for as and when received.
- 2) The Company has not revalued its property, plant and equipment during the year ended 31st March, 2025 and also as at 31st March, 2024.
- 3) Refer Note No. 39 for information on the carrying amounts of property, plant & equipments pledged as security for the borrowings.
- 4) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended 31st March, 2025 and also as at 31st March, 2024.



**6. Capital Work In Progress**

(Rs. in Lakhs)

| Particulars  | Plant and Equipment | Bearer Plant | Total        |
|--|---------------------|--------------|--------------|
| <b>Gross Carrying value as at April 1, 2023</b>    | <b>28.02</b>        | <b>22.39</b> | <b>50.41</b> |
| Additions  | -                   | -            | -            |
| Disposals  | -                   | -            | -            |
| Transfer/Adjustments                               | (28.02)             | (22.39)      | (50.41)      |
| <b>Gross Carrying value as at April 1, 2024</b>    | <b>-</b>            | <b>-</b>     | <b>-</b>     |
| Additions  | 26.46               | 7.69         | 34.15        |
| Disposals  | -                   | -            | -            |
| Transfer/Adjustments                               | -                   | -            | -            |
| <b>Gross Carrying value as at 31st March, 2025</b> | <b>26.46</b>        | <b>7.69</b>  | <b>34.15</b> |

Ageing of Capital Work-in-Progress as at March 31, 2025 is as follows :

| Particulars                | Amount in CWIP for a period of |           |           |                   | Total        |
|----------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                            | Less than 1 year               | 1-2 Years | 2-3 Years | More than 3 Years |              |
| <b>Project in Progress</b> |                                |           |           |                   |              |
| Plant & Machinery          | 26.46                          | -         | -         | -                 | 26.46        |
| Bearer Plant               | 7.69                           | -         | -         | -                 | 7.69         |
| <b>Total</b>               | <b>34.15</b>                   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>34.15</b> |

Ageing of Capital Work-in-Progress as at March 31, 2024 is as follows :

| Particulars                | Amount in CWIP for a period of |           |           |                   | Total    |
|----------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                            | Less than 1 year               | 1-2 Years | 2-3 Years | More than 3 Years |          |
| <b>Project in Progress</b> |                                |           |           |                   |          |
| Plant & Machinery          | -                              | -         | -         | -                 | -        |
| Bearer Plant               | -                              | -         | -         | -                 | -        |
| <b>Total</b>               | <b>-</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

- Note :** 1) Project execution plan are monitored on a periodic basis to determine whether the progress is as per plan. There are no project as on previous reporting period end where activity has been suspended. Also there were no projects as on the previous reporting period end which has exceeded cost as compared to the original plan or where completion is over due.
- 2) Transfer/adjustments represents amount capitalized during the year.



7. Other Intangible Assets

(Rs. in Lakhs)

| Particulars  | Computer Software | Total       |
|--|-------------------|-------------|
| <b>Gross Carrying value as at 1st April, 2023</b>  | <b>3.15</b>       | <b>3.15</b> |
| Additions  | -                 | -           |
| Disposals  | 3.15              | 3.15        |
| <b>Gross Carrying value as at 1st April, 2024</b>  | <b>-</b>          | <b>-</b>    |
| Additions  | -                 | -           |
| Disposals  | -                 | -           |
| <b>Gross Carrying value as at 31st March, 2025</b> | <b>-</b>          | <b>-</b>    |

| Accumulated Depreciation                               | Computer Software | Total       |
|--|-------------------|-------------|
| <b>Accumulated Depreciation as at 1st April, 2023</b>  | <b>2.99</b>       | <b>2.99</b> |
| Depreciation expenses                                  | -                 | -           |
| Deductions/Adjustments                                 | 2.99              | 2.99        |
| <b>Accumulated Depreciation as at 1st April, 2024</b>  | <b>-</b>          | <b>-</b>    |
| Depreciation expenses                                  | -                 | -           |
| Deductions/Adjustments                                 | -                 | -           |
| <b>Accumulated Depreciation as at 31st March, 2025</b> | <b>-</b>          | <b>-</b>    |

| Particulars                                      | Computer Software | Total Other Intangible Assets |
|--|-------------------|-------------------------------|
| <b>Net Carrying value as at 31st March, 2023</b> | <b>0.16</b>       | <b>0.16</b>                   |
| <b>Net Carrying value as at 31st March, 2024</b> | <b>-</b>          | <b>-</b>                      |
| <b>Net Carrying value as at 31st March, 2025</b> | <b>-</b>          | <b>-</b>                      |

1) The Company has not revalued its intangible assets during the year ended 31st March,2025 and 31st March,2024.



8. INVESTMENTS NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(Rs. in Lakhs)

|   | Face Value              |                         | No. of Shares (in Qty.) |                         | Amount                  |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at 31.03.2025        | As at 31.03.2024        | As at 31.03.2025        | As at 31.03.2024        | As at 31.03.2025        | As at 31.03.2024        |
| <b>INVESTMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>      |                         |                         |                         |                         |                         |                         |
| <b>Investments in Unquoted Equity Shares</b>                    |                         |                         |                         |                         |                         |                         |
| Woodlands Multispeciality Hospital Limited.                     | 10                      |                         | 200                     | 200                     | 0.02                    | 0.02                    |
| ABC Tea Workers Welfare Service                                 | 10                      |                         | 100                     | 100                     | 0.01                    | 0.01                    |
|   |                         |                         |                         |                         | <b>0.03</b>             | <b>0.03</b>             |
| <b>INVESTMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>      | <b>As at 31.03.2025</b> | <b>As at 31.03.2024</b> | <b>As at 31.03.2025</b> | <b>As at 31.03.2024</b> | <b>As at 31.03.2025</b> | <b>As at 31.03.2024</b> |
| <b>Investment in Unquoted Mutual Fund</b>                       |                         |                         |                         |                         |                         |                         |
| 360 One Focused Equity Fund- Direct Plan- Growth                | 1,18,840.1050           |                         | -                       | 1,18,840.1050           | 59.14                   | 54.59                   |
| ABSL Low Duration Fund-Growth-Direct Plan                       | -                       |                         | -                       | 3,965.4400              | -                       | 26.14                   |
| ABSL Frontline Equity Fund-Growth-Regular Plan                  | -                       |                         | -                       | 47,444.1270             | -                       | 214.75                  |
| ABSL Banking & PSU Debt Fund-Growth-Regular Plan                | 68,575.0220             |                         | 246.10                  | 68,575.0220             | 246.10                  | 227.51                  |
| ABSL Equity Hybrid'95 Fund-Growth-Regular Plan                  | 19,897.3770             |                         | 282.13                  | 19,897.3770             | 282.13                  | 261.53                  |
| ABSL Frontline Equity Fund-Growth-Direct Plan                   | 8,934.0430              |                         | 48.13                   | 8,934.0430              | 48.13                   | 44.30                   |
| ABSL Liquid Fund-Growth-Direct Plan                             | -                       |                         | -                       | 17,933.6880             | -                       | 69.88                   |
| ABSL Nifty SDL Plus PSU Bond Sept 2026 60:40 Index Fund-Growth  | 9,70,815.8190           |                         | 117.91                  | 9,70,815.8190           | 117.91                  | 109.19                  |
| Bandhan CRISIL IBX Gilt June 2027 Index Fund-Growth-Direct Plan | 9,33,834.5180           |                         | 118.62                  | 9,33,834.5180           | 118.62                  | 109.60                  |
| Bharat Bond ETF FOF -April 2033 -Direct Plan-Growth             | 11,21,420.0060          |                         | 135.80                  | 9,45,141.2600           | 135.80                  | 105.24                  |
| Canara Robeco Emerging Equities -Growth-Direct Plan             | 7,188.7130              |                         | 19.19                   | 7,188.7130              | 19.19                   | 17.20                   |
| DSP Mid Cap Fund-Regular Plan-Growth                            | 67,907.3970             |                         | 88.68                   | 67,907.3970             | 88.68                   | 78.96                   |
| DSP Top 100 Equity Fund Regular Growth                          | 42,338.4710             |                         | 189.69                  | -                       | 189.69                  | -                       |
| HDFC Arbitrage Fund- Wholesale Plan-Growth-Direct Plan          | 16,06,307.6760          |                         | 318.50                  | 1,39,276.5620           | 318.50                  | 25.58                   |
| HDFC Balance Advantage Fund-Growth-Direct Plan                  | 35,594.3870             |                         | 188.30                  | 35,594.3870             | 188.30                  | 172.32                  |
| HDFC Balance Advantage Fund-Growth-Regular Plan                 | 2,01,912.7710           |                         | 990.04                  | 2,01,912.7710           | 990.04                  | 911.62                  |
| HDFC Capital Builder Value Fund-Growth-Direct Plan              | 8,273.2270              |                         | 61.82                   | 8,273.2270              | 61.82                   | 56.19                   |
| HDFC Corporate Bond Fund-Growth-Direct Plan                     | 22,791.7490             |                         | 7.42                    | 22,791.7490             | 7.42                    | 6.81                    |
| HDFC Corporate Bond Fund-Growth-Regular Plan                    | 6,61,044.2700           |                         | 210.64                  | 6,61,044.2700           | 210.64                  | 193.92                  |
| HDFC Focused 30 Fund-Growth-Direct Plan                         | 36,530.8480             |                         | 88.34                   | 31,698.0000             | 88.34                   | 65.60                   |
| HDFC Gilt Fund Direct Plan Growth                               | 1,79,481.0590           |                         | 103.14                  | -                       | 103.14                  | -                       |
| HDFC Gilt Fund Regular Plan Growth                              | 4,90,044.0700           |                         | 267.81                  | -                       | 267.81                  | -                       |
| HDFC Hybrid Equity Fund-Growth-Direct Plan                      | 75,348.5040             |                         | 90.97                   | 75,348.5040             | 90.97                   | 84.34                   |
| HDFC Hybrid Equity Fund-Growth-Regular Plan                     | 4,00,712.9820           |                         | 447.17                  | 4,00,712.9820           | 447.17                  | 417.26                  |
| HDFC Liquid Fund-Growth-Direct Plan                             | 1,338.3460              |                         | 68.17                   | 1,588.8020              | 68.17                   | 75.37                   |
| HDFC Long Duration Debt Fund Direct Plan Growth                 | 7,98,326.3740           |                         | 98.09                   | -                       | 98.09                   | -                       |
| HDFC Mid-Cap Opportunities Fund-Growth-Direct Plan              | 16,021.9300             |                         | 30.56                   | 16,021.9300             | 30.56                   | 27.44                   |
| HDFC Mid-Cap Opportunities Fund-Growth-Regular Plan             | 87,932.9020             |                         | 152.57                  | 87,932.9020             | 152.57                  | 137.89                  |
| HDFC Nifty 50 Index Fund -Direct Plan                           | 16,157.5280             |                         | 36.62                   | 16,157.5280             | 36.62                   | 34.45                   |
| HDFC Nifty 50 Index Fund-Regular Plan                           | 83,591.4360             |                         | 185.42                  | 83,591.4360             | 185.42                  | 174.68                  |
| HDFC Liquid Fund-Growth-Regular Plan                            | -                       |                         | -                       | 5,471.6550              | -                       | 257.05                  |
| HSSB Aggressive Hybrid Fund -Direct Plan -Growth                | 86,735.0510             |                         | 48.72                   | 86,735.0510             | 48.72                   | 45.76                   |



(Rs. in Lakhs)

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS               | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|------------------|------------------|
| HSBC Aggressive Hybrid Fund -Regular Plan -Growth             | 4,82,237.5820    | 4,82,237.5820    | 239.13           | 226.96           |
| ICI(CI) Prudential Balance Advantage Fund-Growth-Direct Plan  | 1,39,412.4340    | 1,39,412.4340    | 107.68           | 99.46            |
| ICI(CI) Prudential Balance Advantage Fund-Growth-Regular Plan | 7,98,292.9750    | 7,98,292.9750    | 533.70           | 514.50           |
| ICI(CI) Prudential Constant Maturity Gilt Fund Regular Growth | 9,82,781.2420    | -                | 237.45           | -                |
| ICI(CI) Prudential Corporate Bond Fund-Growth-Regular Plan    | 11,23,931.2330   | 7,29,470.8090    | 328.00           | 196.57           |
| ICI(CI) Prudential Liquid Fund-Growth-Regular Plan            | -                | 63,750.7790      | -                | 225.92           |
| ICI(CI) Prudential Balance Advantage Fund Direct Growth       | 64,473.2580      | -                | 49.80            | -                |
| ICI(CI) Prudential India Opportunity Fund-Growth-Direct Plan  | 3,86,780.2680    | 3,55,908.0850    | 139.01           | 113.18           |
| ICI(CI) Prudential Value Discovery Fund -Direct Plan -Growth  | 11,395.0090      | 11,395.0090      | 54.63            | 49.07            |
| ICI(CI) Prudential Value Discovery Fund-Growth-Regular Plan   | 67,956.2690      | 67,956.2690      | 296.96           | 268.15           |
| ICI(CI) Prudential Liquid Fund-Growth-Direct Plan             | -                | 30,622.0550      | -                | 109.45           |
| IDFC Cash Fund - Direct Growth                                | 7,867.6170       | 8,271.6030       | 244.17           | 239.38           |
| Invesco India Contra Fund-Growth-Regular Plan                 | 84,842.1860      | 84,842.1860      | 105.14           | 92.20            |
| Kotak Emerging Equity Fund-Growth-Direct Plan                 | 45,684.2670      | 45,684.2670      | 62.29            | 53.46            |
| Kotak Flexicap Fund-Growth-Regular Plan                       | 1,06,567.8240    | 1,16,983.3180    | 82.45            | 83.56            |
| Kotak Small Cap Fund-Growth-Regular Plan                      | 48,091.1660      | 48,091.1660      | 113.63           | 104.55           |
| Mirae Asset Cash Management Fund-Growth-Direct Plan           | -                | 2,134.6780       | -                | 54.44            |
| Mirae Asset Large Cap Fund-Growth-Regular Plan                | -                | 39,312.4260      | -                | 37.91            |
| Mirae Asset Midcap Fund-Growth-Direct Plan                    | 70,721.3940      | 70,721.3940      | 23.89            | 22.59            |
| Mirae Asset Midcap Fund-Growth-Regular Plan                   | 3,44,359.1160    | 3,44,359.1160    | 107.90           | 103.14           |
| Motilal Oswal Nasdaq 100 Fund of fund -Growth-Regular Plan    | 1,25,534.1750    | 1,25,534.1750    | 47.05            | 39.17            |
| Motilal Oswal S and P 500 Index Fund-Growth-Regular Plan      | 1,97,635.7640    | 1,97,635.7640    | 42.36            | 38.83            |
| Nippon India Equity Hybrid Fund-Segregated Portfolio 1        | -                | 6,94,540.9080    | -                | 0.36             |
| Nippon India Growth Fund Regular Plan Growth                  | 1,971.1660       | -                | 73.15            | -                |
| Nippon India Multi Cap Fund-Growth-Regular Plan               | 92,859.6030      | 92,859.6030      | 250.01           | 227.15           |
| Nippon India Nifty Midcap 150 Index Fund-Growth-Direct Plan   | 35,703.4890      | 2,21,214.7140    | 7.87             | 45.29            |
| Nippon India Nivesh Lakhya Fund-Growth-Direct Plan            | 6,52,427.8070    | 6,52,427.8070    | 118.04           | 107.42           |
| Nippon India Small Cap Fund-Growth-Regular Plan               | 1,00,295.4850    | 1,00,295.4850    | 150.29           | 141.64           |
| PGIM India Midcap Opportunities Fund-Growth Regular Plan      | -                | 80,792.3850      | -                | 43.48            |
| PGIM India Flexi Cap Fund-Growth-Direct Plan                  | 1,38,531.0060    | 1,38,531.0060    | 53.74            | 49.68            |
| SBI Blue Chip Fund-Growth-Direct Plan                         | 45,319.6250      | 45,319.6250      | 43.35            | 39.80            |
| SBI Blue Chip Fund-Growth-Regular Plan                        | 2,46,241.6970    | 2,46,241.6970    | 213.07           | 196.95           |
| SBI Liquid Fund-Growth-Direct Plan                            | -                | 1,440.4950       | -                | 54.44            |
| Tata Hybrid Equity Fund-Growth-Regular Plan                   | 56,925.9960      | 56,925.9960      | 235.31           | 222.93           |
| UT Nifty 50 Index Fund-Growth-Direct Plan                     | 1,52,901.2230    | 1,52,901.2230    | 249.09           | 234.15           |
| <b>Investment in Unquoted Alternate Investment Fund</b>       |                  |                  |                  |                  |
| ICI(CI) Prudential Long Short Fund-Series I                   | -                | 99,995.0000      | -                | 109.88           |
| <b>Total</b>  |                  |                  | <b>8,928.85</b>  | <b>8,150.79</b>  |
| <b>Grand Total</b>  |                  |                  | <b>8,928.88</b>  | <b>8,150.82</b>  |
| Aggregate Amount of Unquoted Investments                      |                  |                  | <b>0.03</b>      | <b>0.03</b>      |
| Aggregate Amount of Cost of Unquoted Investments              |                  |                  | <b>4,781.63</b>  | <b>4,419.24</b>  |
| Aggregate Market value of Unquoted Investments                |                  |                  | <b>8,928.85</b>  | <b>8,150.79</b>  |
| Aggregate amount of impairment in value of investments        |                  |                  | -                | -                |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**9 LOANS**

| Particulars   | Refer Note No. | Non Current                        |                                    | Current                            |                                    |
|---|----------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |                | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Loan receivable, considered good - Unsecured</b> |                |                                    |                                    |                                    |                                    |
| Loan to related Parties                             | 9.1            | 10.26                              | 12.81                              | 2.55                               | 2.33                               |
| Loan to Body Corporate (others than related party)  | 9.2            | -                                  | -                                  | 100.00                             | -                                  |
| Other Loans (to employees)                          | 9.3            | 2.57                               | 3.73                               | 4.63                               | 2.93                               |
| Loan Receivables Credit Impaired                    |                | -                                  | -                                  | -                                  | -                                  |
| Less : Loss allowance                               |                | -                                  | -                                  | -                                  | -                                  |
| <b>Total</b>  |                | <b>12.83</b>                       | <b>16.54</b>                       | <b>107.18</b>                      | <b>5.26</b>                        |

9.1 Loan to related parties represents loan given to whole time Director Rs. Nil, (P.Y. Rs.20,00,000/-).

**9.2**

| Type of Borrower   | For the year ended 31st March, 2025 |                             |                  | For the year ended 31st March, 2024 |                             |                  |
|--|-------------------------------------|-----------------------------|------------------|-------------------------------------|-----------------------------|------------------|
|  | Loan Outstanding                    | Maximum Balance Outstanding | Rate of Interest | Loan Outstanding                    | Maximum Balance Outstanding | Rate of Interest |
| <b>Loan to Body Corporate (other than related party)</b> |                                     |                             |                  |                                     |                             |                  |
| 1) Avighnaa Ply Pvt. Ltd.                                | 100.00                              | 100.00                      | 12% - 15%        | -                                   | -                           | -                |

The above loan has been granted for normal business purpose.

9.3 Other Loans primarily represent loans given to employees except to whole time director.

**10 OTHER FINANCIAL ASSETS**

| Particulars                                      | Non Current                        |                                    | Current                            |                                    |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Unsecured &amp; considered good</b>           |                                    |                                    |                                    |                                    |
| Security Deposit                                 | 26.92                              | 26.95                              | -                                  | -                                  |
| Interest Accrued                                 | -                                  | -                                  | 6.73                               | -                                  |
| Deposit with NABARD                              | -                                  | -                                  | 0.01                               | 0.01                               |
| Receivable from The Scottish Assam Gratuity Fund | -                                  | -                                  | 2.74                               | 33.82                              |
| <b>Total</b>                                     | <b>26.92</b>                       | <b>26.95</b>                       | <b>9.48</b>                        | <b>33.83</b>                       |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**11 NON-CURRENT TAX ASSETS (NET)**

| Particulars                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Income Tax Receivable [Net of Provision] | 37.09                                 | 77.86                                 |
| <b>Total</b>                             | <b>37.09</b>                          | <b>77.86</b>                          |

**12 OTHER ASSETS**

| Particulars                                      | Non Current                           |                                       | Current                               |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Unsecured &amp; considered good</b>           |                                       |                                       |                                       |                                       |
| Capital Advance                                  | 85.20                                 | -                                     | -                                     | -                                     |
| <b>Advances other than Capital Advances</b>      |                                       |                                       |                                       |                                       |
| Advances to Suppliers & Service Providers        | -                                     | -                                     | 6.46                                  | 4.92                                  |
| Assets in Transit                                | 57.52                                 | -                                     | -                                     | -                                     |
| Balances with Government & Statutory Authorities | -                                     | -                                     | 59.68                                 | 18.90                                 |
| Prepaid Salary                                   | 3.57                                  | 4.62                                  | 1.05                                  | 1.05                                  |
| Prepaid Expenses                                 | 2.27                                  | 0.08                                  | 9.21                                  | 7.03                                  |
| <b>Total</b>                                     | <b>148.56</b>                         | <b>4.70</b>                           | <b>76.40</b>                          | <b>31.90</b>                          |

**13 BIOLOGICAL ASSET OTHER THAN BEARER PLANT**

| Particulars                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------|---------------------------------------|---------------------------------------|
| <b>As at the Opening Date</b>    | 40.78                                 | 24.50                                 |
| Increase due to physical changes | 37.94                                 | 40.78                                 |
| Decrease due to harvest          | (40.78)                               | (24.50)                               |
| <b>As at the Closing Date</b>    | <b>37.94</b>                          | <b>40.78</b>                          |

**14 INVENTORIES**

| Particulars                                 | Refer<br>Note No | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|------------------|---------------------------------------|---------------------------------------|
| (As valued and certified by the Management) |                  |                                       |                                       |
| Finished Goods                              | 14.1             | 187.28                                | 221.84                                |
| Stores and Spares (net of obsolescence)     |                  | 149.55                                | 164.38                                |
| Stock in Transit (Store)                    | 14.2             | -                                     | -                                     |
| <b>Total</b>                                |                  | <b>336.83</b>                         | <b>386.22</b>                         |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**14.1 Details of Inventories - Finished Goods :**

|                |               |               |
|----------------|---------------|---------------|
| Finished Goods | 187.28        | 221.84        |
|                | <b>187.28</b> | <b>221.84</b> |

**14.2** The above includes goods-in-transit as under :

|                   |   |   |
|-------------------|---|---|
| Stores and Spares | - | - |
|                   | - | - |

**14.3** Inventories are hypothecated against working capital borrowings (Refer Note No.39)

**14.4** Mode of Valuation (Refer Note No.3.1.vii of Material Accounting Policies).

**15 TRADE RECEIVABLES**

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Trade Receivables considered good-Secured                        | -                                     | -                                     |
| Trade Receivables considered good-Unsecured                      | 22.42                                 | 58.99                                 |
| Trade Receivables which have significant increase in credit Risk | -                                     | -                                     |
| Trade Receivables Credit Impaired                                | -                                     | -                                     |
| Less : Provision for Doubtful Debts                              | -                                     | -                                     |
| <b>Total</b>   | <b>22.42</b>                          | <b>58.99</b>                          |

**15.1 Trade Receivables includes**

|                               |              |              |
|-------------------------------|--------------|--------------|
| Receivable from Related Party | -            | -            |
| Unbilled Receivables          | -            | -            |
| Others                        | 22.42        | 58.99        |
| <b>Total</b>                  | <b>22.42</b> | <b>58.99</b> |

**15.2** Trade Receivable are hypothecated against working capital borrowings (Refer Note No. 39).

**15.3** There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**15.4 Trade Receivables Ageing Schedule**

| Particulars                        | Outstanding as on March 31, 2025 from due date of payment |               |                   |             |           |                   | Total        |
|------------------------------------|---|---------------|-------------------|-------------|-----------|-------------------|--------------|
|                                    | Not Due   | Upto 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years |              |
| Undisputed- Considered good        | 22.34   | -             | 0.05              | 0.03        | -         | -                 | 22.42        |
| Undisputed- Credit Impaired        | -   | -             | -                 | -           | -         | -                 | -            |
| Disputed - Considered Good         | -   | -             | -                 | -           | -         | -                 | -            |
| Disputed - Credit Impaired         | -   | -             | -                 | -           | -         | -                 | -            |
| Less: Allowances for Credit losses | -   | -             | -                 | -           | -         | -                 | -            |
| <b>Total Trade Receivable</b>      | <b>22.34</b>  | <b>-</b>      | <b>0.05</b>       | <b>0.03</b> | <b>-</b>  | <b>-</b>          | <b>22.42</b> |



(Rs. in Lakhs)

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

| Particulars                        | Outstanding as on March 31, 2024 from due date of payment |               |                   |           |           |                   |              |
|------------------------------------|---|---------------|-------------------|-----------|-----------|-------------------|--------------|
|                                    | Not Due   | Upto 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Undisputed- Considered good        | 58.95   | 0.03          | 0.01              | -         | -         | -                 | 58.99        |
| Undisputed- Credit impaired        | -   | -             | -                 | -         | -         | -                 | -            |
| Disputed - Considered Good         | -   | -             | -                 | -         | -         | -                 | -            |
| Disputed - Credit Impaired         | -   | -             | -                 | -         | -         | -                 | -            |
| Less: Allowances for Credit losses | -   | -             | -                 | -         | -         | -                 | -            |
| <b>Total Trade Receivable</b>      | <b>58.95</b>  | <b>0.03</b>   | <b>0.01</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>58.99</b> |

**16 CASH AND CASH EQUIVALENTS**

| Particulars           | Refer Note No | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------|---------------|------------------------------------|------------------------------------|
| Balances With Banks : |               |                                    |                                    |
| In Current Account    | 16.1          | 71.97                              | 28.12                              |
| Cash in Hand          |               | 12.52                              | 14.80                              |
| <b>Total</b>          |               | <b>84.49</b>                       | <b>42.92</b>                       |

16.1 Cash & Cash Equivalents are hypothecated against working Capital Borrowings[Refer Note No.39]

**Changes in liabilities arising from financing activities**

| Particulars   | April 1, 2024 | Cash Flows      | March 31 2025 |
|---|---------------|-----------------|---------------|
| Non Current Borrowings (including current maturities of long term debts) [Refer Note No.20] | -             | -               | -             |
| Current Borrowings  | 519.15        | (113.62)        | 405.53        |
| <b>Total Liabilities from Financing Activities</b>  | <b>519.15</b> | <b>(113.62)</b> | <b>405.53</b> |

| Particulars   | April 1, 2023 | Cash Flows    | March 31 2024 |
|---|---------------|---------------|---------------|
| Non Current Borrowings (including current maturities of long term debts) [Refer Note No.20] | -             | -             | -             |
| Current Borrowings  | 353.17        | 165.98        | 519.15        |
| <b>Total Liabilities from Financing Activities</b>  | <b>353.17</b> | <b>165.98</b> | <b>519.15</b> |

**17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT (As in Note: 16)**

| Particulars                             | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| Earmarked balance (for unpaid dividend) | 9.55                               | 8.31                               |
| <b>Total</b>                            | <b>9.55</b>                        | <b>8.31</b>                        |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**18 EQUITY SHARE CAPITAL**

| Particulars                                      | As at 31 <sup>st</sup> March 2025 |               | As at 31 <sup>st</sup> March 2024 |               |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
|  | No. of Shares                     | Amount        | No. of Shares                     | Amount        |
| <b>18.1 Authorised Share Capital</b>             |                                   |               |                                   |               |
| Equity Shares :                                  |                                   |               |                                   |               |
| Ordinary Shares of Rs. 10/- each                 | 2,000,000                         | 200.00        | 2,000,000                         | 200.00        |
|  | <b>2,000,000</b>                  | <b>200.00</b> | <b>2,000,000</b>                  | <b>200.00</b> |
| <b>18.2 Issued Share Capital</b>                 |                                   |               |                                   |               |
| Ordinary Shares of Rs. 10/- each                 | 8,00,000                          | 80.00         | 8,00,000                          | 80.00         |
|  | <b>8,00,000</b>                   | <b>80.00</b>  | <b>8,00,000</b>                   | <b>80.00</b>  |
| <b>18.3 Subscribed and Paid-up Share Capital</b> |                                   |               |                                   |               |
| Ordinary Shares of Rs. 10/- each fully paid-up   | 8,00,000                          | 80.00         | 8,00,000                          | 80.00         |
|  | <b>8,00,000</b>                   | <b>80.00</b>  | <b>8,00,000</b>                   | <b>80.00</b>  |

**18.4 Reconciliation of the number of shares at the beginning and at the end of the year**

| Particulars                        | Opening Balance | Addition during the year | Deletion during the year | Closing Balance |
|------------------------------------|-----------------|--------------------------|--------------------------|-----------------|
| <b>Year ended 31st March, 2025</b> |                 |                          |                          |                 |
| Number of shares                   | 8,00,000        | -                        | -                        | 8,00,000        |
| Amount (In Lakhs)                  | 80.00           | -                        | -                        | 80.00           |
| <b>Year ended 31st March, 2024</b> |                 |                          |                          |                 |
| Number of shares                   | 8,00,000        | -                        | -                        | 8,00,000        |
| Amount (In Lakhs)                  | 80.00           | -                        | -                        | 80.00           |

**18.5 Terms / Rights attached to Equity Shares :**

The Company has only one class of shares referred to as Equity shares having par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**18.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**18.7 Details of Equity Shareholders holding more than 5% shares in the Company**

| Particulars  | As at 31 <sup>st</sup> March 2025 |           | As at 31 <sup>st</sup> March 2024 |           |
|--|-----------------------------------|-----------|-----------------------------------|-----------|
|  | No. of Shares                     | % Holding | No. of Shares                     | % Holding |
| <b>Ordinary Shares of Rs. 10/- each fully paid</b>             |                                   |           |                                   |           |
| Pradip Kumar Khaitan (in the capacity of Trustee of Tea Trust) | 1,20,000                          | 15.00%    | 1,20,000                          | 15.00%    |
| Nirvan Commercial Company Ltd.                                 | 86,963                            | 10.87%    | 86,963                            | 10.87%    |
| Shree Durga Agencies Ltd.                                      | 83,020                            | 10.37%    | 83,020                            | 10.37%    |
| Maryada Advisory Services Pvt. Ltd.                            | 45,290                            | 5.66%     | 45,290                            | 5.66%     |
| SPBP Investments Pvt Ltd.                                      | 45,000                            | 5.63%     | 45,000                            | 5.63%     |
| Aarvee Trading Co Pvt Ltd                                      | 40,000                            | 5.00%     | 40,000                            | 5.00%     |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**Details of Shareholding of Promoters and Promoter Group**

| Sl. No. | Name of Promoter   | As at 31st March, 2025 |                   |                          | As at 31st March, 2024 |                   |                          |
|---------|--|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
|         |  | No. of Shares          | % of Total Shares | % Change during the year | No. of Shares          | % of Total Shares | % Change during the year |
| 1       | Pradip Kumar Khaitan (in the capacity of Trustee of Tea Trust) | 1,20,000               | 15.00             | -                        | 1,20,000               | 15.00             | -                        |
| 2       | Devang Kumar   | 19,550                 | 2.44              | -                        | 19,550                 | 2.44              | -                        |
| 3       | Shashi Kumar   | 13,288                 | 1.66              | -                        | 13,288                 | 1.66              | -                        |
| 4       | Sandeep Kumar Jalan  | 11,925                 | 1.49              | -                        | 11,925                 | 1.49              | -                        |
| 5       | Divya Jalan  | 10,802                 | 1.35              | -                        | 10,802                 | 1.35              | -                        |
| 6       | Divyaa Kummar  | 6,350                  | 0.79              | -                        | 6,350                  | 0.79              | -                        |
| 7       | ILa Rani Agrawal   | 1,951                  | 0.24              | -                        | 1,951                  | 0.24              | -                        |
| 8       | Alaka Jalan  | 1,300                  | 0.16              | -                        | 1,300                  | 0.16              | -                        |
| 9       | Mudit Kumar  | 1,000                  | 0.13              | -                        | 1,000                  | 0.13              | -                        |
| 10      | Arvind Kumar Agrawal   | 900                    | 0.11              | -                        | 900                    | 0.11              | -                        |
| 11      | Prabha Rani Agarwal  | 819                    | 0.10              | -                        | 819                    | 0.10              | -                        |
| 12      | Sandhya Agrawal  | 800                    | 0.10              | -                        | 800                    | 0.10              | -                        |
| 13      | Pramod Rani  | 800                    | 0.10              | -                        | 800                    | 0.10              | -                        |
| 14      | Smita Agarwal  | 500                    | 0.06              | -                        | 500                    | 0.06              | -                        |
| 15      | Hemant Kumar Agrawal   | 300                    | 0.04              | -                        | 300                    | 0.04              | -                        |
|         |  | <b>1,90,285</b>        | <b>23.77</b>      | <b>-</b>                 | <b>1,90,285</b>        | <b>23.77</b>      | <b>-</b>                 |

| Sl. No. | Name of Promoter Group                 | As at 31st March, 2025 |                   |                          | As at 31st March, 2024 |                   |                          |
|---------|--|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
|         |  | No. of Shares          | % of Total Shares | % Change during the year | No. of Shares          | % of Total Shares | % Change during the year |
| 1       | Nirvan Commercial Company Ltd          | 86,963                 | 10.87             | -                        | 86,963                 | 10.87             | -                        |
| 2       | Shree Durga Agencies Ltd               | 83,020                 | 10.37             | -                        | 83,020                 | 10.37             | -                        |
| 3       | Maryada Advisory Services Pvt Ltd      | 45,290                 | 5.66              | -                        | 45,290                 | 5.66              | -                        |
| 4       | SPBP Investments Pvt Ltd               | 45,000                 | 5.63              | -                        | 45,000                 | 5.63              | -                        |
| 5       | Aarvee Trading Company Pvt Ltd         | 40,000                 | 5.00              | -                        | 40,000                 | 5.00              | -                        |
| 6       | SPBP Tea Plantation Ltd                | 34,600                 | 4.33              | -                        | 34,600                 | 4.33              | -                        |
| 7       | Innovation Handicrafts (India) Pvt Ltd | 22,765                 | 2.85              | -                        | 22,765                 | 2.85              | -                        |
| 8       | MV Credit Capital Pvt Ltd              | 22,447                 | 2.81              | -                        | 22,447                 | 2.81              | -                        |
| 9       | Arohi Holdings Pvt Ltd                 | 28,930                 | 3.62              | -                        | 28,930                 | 3.62              | -                        |
| 10      | Sandeep Investments Ltd                | 400                    | 0.05              | -                        | 400                    | 0.05              | -                        |
| 11      | Supriya Finance Ltd                    | 300                    | 0.04              | -                        | 300                    | 0.04              | -                        |
|         |  | <b>4,09,715</b>        | <b>51.23</b>      | <b>-</b>                 | <b>4,09,715</b>        | <b>51.23</b>      | <b>-</b>                 |

**18.8** No Equity Shares have been reserved for issue under options and contracts / commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

**18.9** No Equity Shares have been bought back by the Company during the period of Five years preceding the date as at which the Balance Sheet is prepared.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

18.10 No securities convertible into Equity/Preference shares have been issued by the Company during the year.

18.11 No calls are unpaid by any Director or Officer of the Company during the year.

**19 OTHER EQUITY**

| Particulars                | Refer Note No | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------|---------------|------------------------------------|------------------------------------|
| Capital Reserve            | 19.1          | 30.62                              | 30.62                              |
| General Reserve            | 19.2          | 2,764.29                           | 2,664.29                           |
| Retained Earnings          | 19.3          | 6,053.74                           | 5,234.60                           |
| Other Comprehensive Income | 19.4          | -                                  | -                                  |
| <b>Total</b>               |               | <b>8,848.65</b>                    | <b>7,929.51</b>                    |

- a) Capital Reserve is in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) General Reserve: This reserves represents appropriations of profits made from retained earnings and can be distributed / utilised by the company in accordance with the Companies Act,2013.
- c) Retained Earnings: This reserves represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilised by the company in accordance with the Companies Act,2013.
- d) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted as per relavents Ind-As and comprises of the following:
- Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI as per Ind-AS-19.

**19.1 Capital Reserve**

|   |              |              |
|---|--------------|--------------|
| Balance at the beginning and at the end of the year | 30.62        | 30.62        |
|   | <b>30.62</b> | <b>30.62</b> |

**19.2 General Reserve**

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Balance at the beginning of the year | 2,664.29        | 2,564.29        |
| Transfer from Retained Earning       | 100.00          | 100.00          |
| Balance at the end of the year       | <b>2,764.29</b> | <b>2,664.29</b> |

**19.3 Retained Earnings**

|   |                 |                 |
|---|-----------------|-----------------|
| Balance at the beginning of the year                                  | 5,234.60        | 4,173.62        |
| Add: Profit/(Loss) for the year                                       | 979.73          | 1,204.03        |
| Add/Less: Transfer from Other Comprehensive Income                    | 3.41            | 20.95           |
| Less: Dividend (including dividend distribution tax) on Equity Shares | 64.00           | 64.00           |
| Less: Transfer to General Reserve                                     | 100.00          | 100.00          |
| Balance at the end of the year  | <b>6,053.74</b> | <b>5,234.60</b> |

**19.4 Other Comprehensive Income**

|  |        |         |
|--|--------|---------|
| Balance at the beginning of the year             | -      | -       |
| Add/(Less): Changes during the year (Net of Tax) | 3.41   | 20.95   |
| Add/(Less): Transfer to retained Earnings        | (3.41) | (20.95) |
| Balance at the end of the year                   | -      | -       |

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| <b>Total Reserve &amp; Surplus</b> | <b>8,848.65</b> | <b>7,929.51</b> |
|------------------------------------|-----------------|-----------------|



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**20 BORROWINGS**

| Particulars   | Refer Note No | Non Current                        |                                    | Current                            |                                    |
|---|---------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |               | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Secured</b><br>Working Capital loans from Bank repayable on demand | 20.1          | -                                  | -                                  | 405.53                             | 519.15                             |
| <b>Total</b>  |               | -                                  | -                                  | <b>405.53</b>                      | <b>519.15</b>                      |

**Details of Security Given for Loan**

- 20.1** Working Capital Loan is Secured by way of hypothecation of current assets including stock of finished goods, green leaves related to Heeleakah Tea Estate & also by way of hypothecation of all movable plant & machinery and other movable fixed assets, all present & future. The loan is further secured by way of deposit of title deeds of Heeleakah Tea Estate. Interest is payable @ Repo Rate + 2.10% (As on 31<sup>st</sup> March, 2025 - @8.35%, As on 31<sup>st</sup> March, 2024 - @8.80%) on quarterly basis.
- 20.2** Refer Note No 39 for information on Carrying Amount of Assets Pledged as Security for Current borrowings.
- 20.3** No Amount have been guaranteed by the Directors of the Company.
- 20.4** There is no default on Balance Sheet date in repayment of Borrowings & Interest thereon.
- 20.5** The Company has filed Monthly returns or Statements with the Banks in lieu of the sanctioned working Capital facilities, which are in agreement with the Books of Account.
- 20.6** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**21 PROVISIONS**

| Particulars                             | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| <b>Provision for Employees Benefits</b> |                                    |                                    |
| Gratuity                                | 39.88                              | 21.61                              |
|   | <b>39.88</b>                       | <b>21.61</b>                       |

**22 DEFERRED TAX LIABILITIES (NET)**

| Particulars                           | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---------------------------------------|------------------------------------|------------------------------------|
| <b>Deferred Tax Liabilities</b>       |                                    |                                    |
| Arising on account of :               |                                    |                                    |
| Property, Plant & Equipments          | 39.51                              | 39.71                              |
| Carrying value of Investments         | 474.05                             | 348.95                             |
| On 43B Items                          | (1.63)                             | 1.60                               |
| Other Temporary Differences           | 5.15                               | 5.84                               |
|                                       | <b>517.08</b>                      | <b>396.10</b>                      |
| <b>Deferred Tax Assets</b>            | -                                  | -                                  |
| <b>Deferred Tax Liabilities (Net)</b> | <b>517.08</b>                      | <b>396.10</b>                      |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**22.1 Movement in deferred tax**

| Particulars                     | As at<br>1 <sup>st</sup> April<br>2023 | Recognized in<br>Statement of<br>P/L | As at<br>31 <sup>st</sup> March<br>2024 | Recognized in<br>Statement of<br>P/L | As at<br>31 <sup>st</sup> March<br>2025 |
|---------------------------------|--|--------------------------------------|---|--------------------------------------|---|
| <b>Deferred Tax Liabilities</b> |  |                                      |   |                                      |   |
| Property, Plant & Equipments    | 42.61                                  | (2.90)                               | 39.71                                   | (0.20)                               | 39.51                                   |
| Carrying value of Investments   | 185.55                                 | 163.41                               | 348.95                                  | 125.10                               | 474.05                                  |
| On 43B Items                    | -                                      | 1.60                                 | 1.60                                    | (3.23)                               | (1.63)                                  |
| Other Temporary Differences     | 3.94                                   | 1.89                                 | 5.84                                    | (0.69)                               | 5.15                                    |
|                                 | <b>232.10</b>                          | <b>164.00</b>                        | <b>396.10</b>                           | <b>120.98</b>                        | <b>517.09</b>                           |

22.2 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to setoff current tax assets against current tax liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income tax levied by the same taxation authority.

22.3 The above figure is exclusive of Tax amounting Rs.0.38 Lakhs (Previous Year Rs.2.34 Lakhs) in respect of defined benefit obligation recognised in other comprehensive income, considered as current tax.

**23 TRADE PAYABLES**

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Trade Payables for Goods &amp; Services</b>   |                                       |                                       |
| Total outstanding dues of creditors to micro enterprises and small enterprises           | 45.15                                 | 0.47                                  |
| Total outstanding dues of creditor to other than micro enterprises and small enterprises | 97.17                                 | 137.36                                |
| <b>Total</b>   | <b>142.32</b>                         | <b>137.83</b>                         |

**Trade Payables Ageing Schedule**

| Particulars  | Outstanding as on March 31, 2025 from due date of payment |               |                |              |              |                      | Total         |
|--|---|---------------|----------------|--------------|--------------|----------------------|---------------|
|  | Unbilled  | Not Due       | Upto<br>1 Year | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -   | 45.15         | -              | -            | -            | -                    | 45.15         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 13.87   | 79.03         | 4.27           | -            | -            | -                    | 97.17         |
| Disputed dues of micro enterprises and small enterprises                               | -   | -             | -              | -            | -            | -                    | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -   | -             | -              | -            | -            | -                    | -             |
| <b>Total</b>   | <b>13.87</b>  | <b>124.18</b> | <b>4.27</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>142.32</b> |



(Rs. in Lakhs)

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

| Particulars  | Outstanding as on March 31, 2024 from due date of payment |               |             |           |           |                   |               |
|--|---|---------------|-------------|-----------|-----------|-------------------|---------------|
|  | Unbilled  | Not Due       | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| Total outstanding dues of micro enterprises and small enterprises                      | -   | 0.47          | -           | -         | -         | -                 | 0.47          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9.17  | 127.62        | 0.57        | -         | -         | -                 | 137.36        |
| Disputed dues of micro enterprises and small enterprises                               | -   | -             | -           | -         | -         | -                 | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -   | -             | -           | -         | -         | -                 | -             |
| <b>Total</b>   | <b>9.17</b>   | <b>128.09</b> | <b>0.57</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>137.83</b> |

23.1 Refer Note No. 40 for information on micro, small and medium enterprises development Act, 2006.

**24 OTHER CURRENT FINANCIAL LIABILITIES**

| Particulars                    | Refer Note No | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------|------------------------------------|------------------------------------|
| Employee Related Liability     |               | 238.18                             | 245.20                             |
| Payable to Capital Goods party |               | 78.36                              | -                                  |
| Unpaid and unclaimed dividends | 24.1          | 9.55                               | 8.31                               |
| <b>Total</b>                   |               | <b>326.09</b>                      | <b>253.51</b>                      |

24.1 There are no amounts due for payment to The Investor Education and Protection Fund at the end of the year.

**25 OTHER CURRENT LIABILITIES**

| Particulars                      | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------|------------------------------------|------------------------------------|
| Statutory Dues Payable           | 38.93                              | 38.78                              |
| Advances Received from Customers | -                                  | 0.30                               |
| <b>Total</b>                     | <b>38.93</b>                       | <b>39.08</b>                       |

**26 CURRENT TAX LIABILITY**

| Particulars                            | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| Provision for tax (Net of Advance Tax) | 10.56                              | -                                  |
| <b>Total</b>                           | <b>10.56</b>                       | <b>-</b>                           |

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****27 REVENUE FROM OPERATIONS**

| Particulars                               | Refer Note No | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---|---------------|---|---|
| <b>Sale of Products</b>                   |               |   |   |
| Finished Goods                            |               | 4,500.17  | 3,258.99  |
|   |               | <b>4,500.17</b>                                 | <b>3,258.99</b>                                 |
| <b>Other Operating Revenues</b>           |               |   |   |
| Incentive & Subsidy                       | 27.1          | -   | 19.84   |
| Change in fair Value of biological assets |               | -   | 16.28   |
| Sale of Tea Seed                          |               | 0.33  | 1.76  |
|   |               | <b>0.33</b>                                     | <b>37.88</b>                                    |
| <b>Total</b>                              |               | <b>4,500.50</b>                                 | <b>3,296.87</b>                                 |

27.1 Grant Sanctioned by the Government of Assam for manufacturing of Orthodox Tea

**Details of Sale of Finished Goods**

|                           |                 |                 |
|---------------------------|-----------------|-----------------|
| Tea                       | 4,500.17        | 3,258.99        |
| <b>Geographical Sales</b> |                 |                 |
| In India                  | 4,500.17        | 3,258.99        |
| Outside India             | -               | -               |
|                           | <b>4,500.17</b> | <b>3,258.99</b> |

**28. OTHER INCOME**

| Particulars  | Refer Note No | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|--|---------------|---|---|
| <b><u>Interest Income on Financial Assets measured at Amortised Cost</u></b> |               |   |   |
| On Security Deposits   |               | 0.42  | 0.42  |
| On Unsecured Loan  |               | 13.41   | -   |
| On Loans   | 28.1          | 1.66  | 0.86  |
| <b><u>Others</u></b>   |               |   |   |
| On Income Tax Refund   |               | 0.82  | 2.57  |
| On Others  |               | 0.07  | -   |
| <b><u>Other Non Operating Income</u></b>                                     |               |   |   |
| Profit on MTM Gain on Investment (Net)                                       |               | 612.01  | 1,586.66  |
| Profit on sale on Investments (Net)  |               | 84.54   | 78.88   |
| Interest Subvention on Working Capital                                       | 28.2          | 11.43   | 10.50   |
| Excess Liabilities and Unclaimed Balances written back                       |               | 0.77  | 9.13  |
| Profit on Sale of Fixed Assets   |               | 0.92  | 0.03  |
| Miscellaneous Income   |               | 0.02  | 0.08  |
| <b>Total</b>   |               | <b>726.07</b>                                   | <b>1,689.13</b>                                 |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

28.1 Interest income from assets measured at amortised cost using effective interest rate method.

28.2 Interest subvention on Working Capital from The Government of Assam as per Notification No. FIF.68/2019/147 dated 6th November, 2020.

**29 COST OF MATERIALS CONSUMED**

| Particulars            | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------|--|--|
| Purchase of Green Leaf | 147.45   | 132.49   |
| <b>Total</b>           | <b>147.45</b>                                      | <b>132.49</b>                                      |

**30 (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS**

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Inventories at the beginning of the year - Tea        | 221.84   | 112.18   |
| Inventories at the end of the year - Tea              | 187.28   | 221.84   |
| <b>Total changes in inventories of finished goods</b> | <b>34.56</b>                                       | <b>(109.66)</b>                                    |

**31 EMPLOYEE BENEFITS EXPENSES**

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Salaries & Wages                              | 1,913.83   | 1,804.88   |
| Contribution to Provident and Other Funds     | 199.27   | 198.10   |
| Staff Welfare Expenses                        | 162.44   | 154.80   |
|   | 2,275.54   | 2,157.78   |
| Less: Transferred to Capital Work in Progress | 2.76   | -  |
| <b>Total</b>                                  | <b>2,272.78</b>                                    | <b>2,157.78</b>                                    |

**32 FINANCE COST**

| Particulars  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Interest Expenses on Financial Liabilities measured at Amortised Cost</b> |  |  |
| on Working Capital Loan  | 22.79  | 32.82  |
| Others   | 0.13   | 3.67   |
| <b>Other Borrowing Cost</b>  |  |  |
| Loan processing charges  | 1.58   | 1.79   |
| <b>Total</b>   | <b>24.50</b>                                       | <b>38.28</b>                                       |

**33 DEPRECIATION AND AMORTIZATION EXPENSES**

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Depreciation on Property, Plant & Equipment | 68.50  | 68.42  |
| Amortisation on other Intangible Assets     | -  | -  |
| <b>Total</b>                                | <b>68.50</b>                                       | <b>68.42</b>                                       |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**34 OTHER EXPENSES**

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Stores, Spare Parts & Packing Materials Consumed | 548.44   | 589.76   |
| Less : Transferred to CWIP                       | 4.94   | -  |
|  | 543.50   | 589.76   |
| Power & Fuel                                     | 380.52   | 265.87   |
| Repairs to Building                              | 28.29  | 28.67  |
| Repairs to Machinery                             | 105.77   | 84.01  |
| Freight & Cartage                                | 18.86  | 17.21  |
| Running & Maintenance Expenses to Vehicles       | 80.56  | 70.29  |
| Repairs to Other Assets                          | 29.73  | 16.19  |
| Commission, Brokerage & Discount                 | 44.33  | 32.23  |
| Warehousing & Other Selling Expenses             | 23.87  | 22.51  |
| Rates & Taxes                                    | 6.52   | 8.93   |
| Insurance  | 9.19   | 9.75   |
| <b>Payments to Auditor</b>                       |  |  |
| <b>As Auditor</b>                                |  |  |
| Audit Fees                                       | 2.50   | 1.95   |
| Tax Audit Fees                                   | 0.80   | 0.70   |
| Limited Review                                   | 2.10   | 1.80   |
| <b>In Other Capacity</b>                         |  |  |
| Certificates & Other Services                    | 0.35   | 0.30   |
| Property, Plant & Equipments Written off         | 0.00   | 0.17   |
| Sundry Balances Written off                      | -  | 0.14   |
| Legal & Professional Fees                        | 55.25  | 52.90  |
| Rent   | 32.17  | 32.52  |
| Service Charges                                  | 22.44  | 17.64  |
| Travelling Expenses                              | 7.16   | 15.43  |
| Director Sitting Fees                            | 9.30   | 8.30   |
| Subscription                                     | 11.55  | 12.64  |
| Other Miscellaneous Expenses                     | 28.55  | 28.31  |
| Change in fair Value of Biological Assets        | 2.85   | -  |
| <b>Total</b>                                     | <b>1,446.15</b>                                    | <b>1,318.22</b>                                    |

**35 TAX EXPENSE**

| Particulars                | Refer<br>Note No. | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------|-------------------|--|--|
| Current Tax                |                   | 130.42   | 2.29   |
| Provision for Earlier Year |                   | 1.50   | 10.15  |
| Deferred Tax               |                   | 120.98   | 164.00   |
| <b>Total</b>               | <b>35.1</b>       | <b>252.90</b>                                      | <b>176.44</b>                                      |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**35.1 Reconciliation of estimated Income Tax expense at Indian statutory Income Tax rate to income Tax expense reported in statement of Profit & Loss**

|   |                |                 |
|---|----------------|-----------------|
| Profit / (Loss) before income tax expense   | 1,232.63       | 1,380.47        |
| Indian Statutory Income Tax rate  | 25.17%         | 25.17%          |
| <b>Estimated Income Tax Expense</b>   | <b>310.23</b>  | <b>347.44</b>   |
| <i>Tax effect of adjustments to reconcile expected Income Tax expense to reported Income Tax expenses</i> |                |                 |
| Tax payable at different rates  | 8.12           | (231.29)        |
| Tax payable at Earlier Year   | 1.50           | 10.15           |
| Deferred Tax on tax holiday reversed  | (68.26)        | 43.30           |
| Deferred Tax assets reversal due to obting of Sec. 115BAA of I. Tax Act., 1960                            | -              | -               |
| Tax payable on others   | 1.31           | 6.85            |
| <b>Total</b>  | <b>(57.33)</b> | <b>(171.00)</b> |
| <b>Income Tax Expense in Statement of Profit &amp; Loss</b>   | <b>252.90</b>  | <b>176.44</b>   |

**36 OTHER COMPREHENSIVE INCOME**

| Particulars  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Items that will not be reclassified to profit or loss</b> |  |  |
| Remeasurement of the defined benefit plans                   | 3.79   | 23.29  |
| Less: Tax expense on the above                               | (0.38)   | (2.34)   |
| <b>Total</b>   | <b>3.41</b>  | <b>20.95</b>                                       |

**37 Earning per Shares**

|   |               |               |
|---|---------------|---------------|
| Nominal Value of Equity Shares (Rs.)                        | 10.00         | 10.00         |
| Profit attributed to the Equity shareholders of the Company | 979.73        | 1,204.03      |
| Weighted average number of equity shares                    | 8,00,000      | 8,00,000      |
| <b>Basis earning per share (Rs.)</b>                        | <b>122.47</b> | <b>150.50</b> |
| <b>Diluted earning per share (Rs.)</b>                      | <b>122.47</b> | <b>150.50</b> |
| There are no dilutive equity shares in the Company          |               |               |

**38 Contingent Liabilities, Contingent Assets and Capital & Other Commitment :**

**38.1 Contingent Liabilities**

The Company does not have any contingent liability as on 31st March, 2025.

**38.2 Contingent Assets**

The Company does not have any contingent assets as on 31st March, 2025.

**38.3 Capital & Other Commitments**

| Sl. No | Particulars   | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2024 |
|--------|---|---|---|
| i.     | Estimated amount of contracts remaining to be executed on Capital Account (net of advances amounting to C.Y. 125.94 Lacs , P.Y. 'Nil'). | 78.75   | -   |

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****39 Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are :

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Current</b>                                       |                                       |                                       |
| <b>Financial Assets</b>                              |                                       |                                       |
| Trade Receivables                                    | 22.42                                 | 58.99                                 |
| Cash and Cash equivalents                            | 84.49                                 | 42.92                                 |
| Loan   | 107.18                                | 5.26                                  |
| Other Current Financial Asset                        | 9.48                                  | 33.83                                 |
|  | <b>223.57</b>                         | <b>141.00</b>                         |
| <b>Non-Financial Assets</b>                          |                                       |                                       |
| Inventories  | 336.83                                | 386.22                                |
| Biological Assets                                    | 37.94                                 | 40.78                                 |
| Other Current Assets                                 | 76.40                                 | 31.90                                 |
|  | <b>451.17</b>                         | <b>458.90</b>                         |
| <b>Total Current Assets pledged as security</b>      | <b>674.74</b>                         | <b>599.90</b>                         |
| <b>Non-Current</b>                                   |                                       |                                       |
| Property, Plant & Equipment (Refer Note - 5)         | 536.32                                | 491.71                                |
| Intangible Assets                                    | -                                     | -                                     |
| Capital Work In Progress                             | 34.15                                 | -                                     |
| Loan   | 12.83                                 | 16.54                                 |
| Other Non Current Financial Assets                   | 26.92                                 | 26.95                                 |
| Other Non Current Assets                             | 148.56                                | 4.70                                  |
| <b>Total Non-Currents Assets pledged as security</b> | <b>758.78</b>                         | <b>539.90</b>                         |
| <b>Total Assets pledged as security</b>              | <b>1,433.52</b>                       | <b>1,139.80</b>                       |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**40 Disclosure as required under the micro, small and medium enterprises development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015.**

| Sl. No | Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------|--|------------------------------------|------------------------------------|
| i      | The principal amount & the interest due thereon remaining unpaid to any supplier at the end of each F.Y.   | -                                  | -                                  |
| ii     | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.  | -                                  | -                                  |
| iii    | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006   | -                                  | -                                  |
| iv     | The amount of interest accrued and remaining unpaid at the end of each accounting year   | -                                  | -                                  |
| v      | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                                  | -                                  |

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

**41 Leases**

**41.1 As Lessee**

The Company has no assets under finance lease.

**41.2 Operating Lease as lessee**

The Company's significant leasing arrangements are in respect of operating leases for premises and tea estates. These leasing arrangements include both cancellable and non-cancellable terms range between 11 months and 5 years generally, or longer, and are usually renewable by statute or mutual consent on mutually agreeable terms as applicable. The aggregate lease rentals payable are charged as 'Rent' under Note 34. With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

**41.2.1 Amounts recognized in Profit or Loss**

| Particulars                                       | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---|---|---|
| Total rental expense relating to operating leases | 32.17   | 32.52   |

**42** Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (As identified & certified by the Management).

**42.1 Defined Contribution Plan :**

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

The amount recognized as an expense for the Defined Contribution Plans are as under :

| Sl. No. | Particulars    | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|---------|----------------|---|---|
| a       | Provident Fund | 155.60  | 153.20  |

**42.2 Defined Benefit Plan :**

The following are the types of defined benefit plans.

**42.2.1 Gratuity Plan**

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with M/s Reliance Nippon Life Insurance Company Limited / independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service upto maximum limit of Rs. 20,00,000/-. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

**42.2.2 Risk Exposure**

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

**(A) Interest Rate risk :**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**(B) Liquidity Risk :**

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

**(C) Salary Escalation Risk :**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**(D) Demographic Risk :**

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**(E) Regulatory Risk :**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000/-).

**(F) Asset Liability Mismatching or Market Risk :**

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

**(G) Investment Risk :**

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**42.2.3 Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

| Particulars   | Gratuity                              |                                       |
|---|---------------------------------------|---------------------------------------|
|   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Net Defined Benefit (Asset)/Liability at the beginning of the year</b> | <b>763.07</b>                         | <b>681.83</b>                         |
| Current Service Cost  | 42.12                                 | 41.04                                 |
| Interest Cost on Defined Benefit Obligation                               | 54.90                                 | 50.90                                 |
| <b>Actuarial Gain and Losses arising from</b>                             |                                       |                                       |
| Changes in financial assumptions  | 30.52                                 | 16.09                                 |
| Experience Adjustment   | (30.90)                               | (14.88)                               |
| Benefits Paid from the Plan Assets  | (76.41)                               | (11.92)                               |
| <b>Net Defined Benefit (Asset)/Liability at the end of the year</b>       | <b>783.30</b>                         | <b>763.07</b>                         |

**42.2.4 Reconciliation of the Plan Assets**

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components :

| Particulars   | Gratuity                              |                                       |
|---|---------------------------------------|---------------------------------------|
|   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Fair Value of Plan Assets at the beginning of the year</b> | <b>741.46</b>                         | <b>630.16</b>                         |
| Interest Income on Plan Assets                                | 53.35                                 | 47.05                                 |
| <b>Remeasurement of Defined Benefit Obligation:</b>           |                                       |                                       |
| Return on plan assets greater/ (lesser) than discount rate    | 3.41                                  | 24.50                                 |
| Employer Contributions to the Plan                            | 21.61                                 | 51.67                                 |
| Benefits Paid from the Plan Assets                            | (76.41)                               | (11.92)                               |
| <b>Fair Value of Plan Assets at the end of the year</b>       | <b>743.41</b>                         | <b>741.46</b>                         |

**42.2.5 Expenses recognized in profit or loss**

| Particulars                    | Gratuity                              |                                       |
|--------------------------------|---------------------------------------|---------------------------------------|
|                                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Current Service Cost           | 42.12                                 | 41.04                                 |
| Interest Income on Plan Assets | 1.55                                  | 3.86                                  |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**42.2.6 Remeasurements recognized in other comprehensive income**

| Particulars  | Gratuity                              |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Actuarial (gain)/ Loss on defined benefit obligation       | (0.38)                                | 1.21                                  |
| Return on plan assets greater/ (lesser) than discount rate | (3.41)                                | (24.50)                               |

**42.2.7 Major Categories of Plan Assets**

| Particulars                | Gratuity                              |                                       |
|----------------------------|---------------------------------------|---------------------------------------|
|                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Qualified Insurance Policy | 100%                                  | 100%                                  |

The Gratuity scheme is invested in a Defined Benefit Gratuity Plan managed by M/s Reliance Nippon Life Insurance Company Ltd and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by M/s Reliance Nippon Life Insurance Company Ltd into major assets classes & expected return on each major classes are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

**42.2.8 Asset-Liability Matching Strategy**

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis & is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the assets).

**42.2.9 Actuarial Assumptions**

| Particulars                      | Gratuity                              |                                       |
|----------------------------------|---------------------------------------|---------------------------------------|
|                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Financial Assumptions</b>     |                                       |                                       |
| Discount Rate                    | 6.75%                                 | 7.20%                                 |
| Salary Escalation Rate           | 4 %                                   | 4 %                                   |
| <b>Demographic Assumptions</b>   |                                       |                                       |
| Mortality Rate                   | 100% of IALM 12-14                    | 100% of IALM 12-14                    |
| Normal Retirement Age            | 58 Years                              | 58 Years                              |
| Withdrawal Rate / Attrition Rate | 1 %                                   | 1 %                                   |

**42.2.10** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

42.2.11 At 31st March, 2025, the weighted average duration of the defined benefit obligation was 9 years (previous year 9 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

| Particulars   | Gratuity                              |                                       |
|---|---------------------------------------|---------------------------------------|
|   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Expected benefits payment (valued on undiscounted basis)</b> |                                       |                                       |
| Within next 12 months (next annual reporting period)            | 106.46                                | 119.04                                |
| Between 2 and 5 years   | 229.74                                | 232.27                                |
| Between 6 and 10 years  | 321.03                                | 326.91                                |
| Beyond 10 years   | 997.74                                | 990.88                                |

42.2.12 The Company expects to contribute Rs.39.88 Lakhs (Previous year Rs.21.61 Lakhs) to its gratuity fund in 2025-2026.

42.2.13 The following payments are expected contributions to the defined benefit plan in future years:

| Particulars  | Gratuity                              |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Expected contributions</b>                        |                                       |                                       |
| Within next 12 months (next annual reporting period) | 83.44                                 | 62.67                                 |

42.2.14 Employee Benefit Expense also includes provident funds in the nature of defined benefit plans contribution amounting to Rs. 155.60 lakhs (Previous year Rs. 153.20 lakhs)

**42.2.14 Sensitivity Analysis**

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars  | Gratuity                              |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Effect on DBO due to 1% increase in Discount Rate          | 718.23                                | 702.15                                |
| Effect on DBO due to 1% decrease in Discount Rate          | 859.00                                | 833.80                                |
| Effect on DBO due to 1% increase in Salary Escalation Rate | 860.36                                | 835.40                                |
| Effect on DBO due to 1% decrease in Salary Escalation Rate | 716.04                                | 699.84                                |
| Effect on DBO due to 1% increase in Attrition Rate         | 791.28                                | 771.94                                |
| Effect on DBO due to 1% decrease in Attrition Rate         | 774.85                                | 753.67                                |
| Effect on DBO due to 1% increase in Mortality Rate         | 783.83                                | 763.65                                |
| Effect on DBO due to 1% decrease in Mortality Rate         | 782.76                                | 762.48                                |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**43 Related Party Disclosures**

**43.1 Name of the related parties and description of relationship**



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**A Key Managerial Personnel**

- |   |   |
|---|---|
| i) Mr. Dharendra Kumar - Director   | ii) Mrs. Divya Jalan - Director   |
| iii) Mrs. Shashi Kumar - Director   | iv) Mr. Hemant Kumar Agrawal - Director   |
| v) Mr. Azam Monem - Independent Director  | vi) Mr. Ghanshyam Das Gupta - Independent Director<br>(Retired w.e.f. 12.02.2025) |
| vii) Mr. Deepak Nagar - Independent Director                                    | viii) Mr. Naveen Bansal - Independent Director<br>(Retired w.e.f. 12.02.2025)     |
| ix) Mr. Ravindra Suchanti - Independent Director                                | x) Mr. Kartik Narayan Singh<br>- Whole-time Director & CEO                        |
| xi) Mr. Sanjay Ginodia - Additional Independent Director<br>(w.e.f. 12.05.2025) | xii) Mr. Ranjit Chaudhri - Additional Independent<br>Director (w.e.f. 12.05.2025) |
| xiii) Mr. Manoj Sureka - Chief Financial Officer                                | xiv) Mrs. Ritu Bhatler - Company Secretary  |

**B Relative of Key Managerial Personnel**

- i) Mrs. Jayanti Singh - Wife of Mr. Kartik Narayan Singh
- ii) Mrs. Juhi Singh - Daughter in Law of Mr. Kartik Narayan Singh
- iii) Mr. Mayank Kumar - Son of Mrs. Shashi Kumar

**C Entities over which Key Management Personnels are able to exercise control/joint control**

|   |  |
|---|--|
| 01. S P B P Tea Plantation Ltd  | 20. Golden Slippers Spirits Pvt Ltd (Formaly Hopworkz Restaurants Pvt Ltd) |
| 02. Contemporary Polysacks Ltd (upto 02.11.2023)                          | 21. Supriya Finance Ltd  |
| 03. Rosebud Commercial Co. Pvt Ltd (upto 02.11.2023)*                     | 22. Saket Fiscal Services Pvt Ltd  |
| 04. Shwetambra Investment & Trading Pvt Ltd (upto 02.11.2023)*            | 23. Sandeep Investments Ltd  |
| 05. Arohi Holdings Pvt Ltd *  | 24. Kilburn Software Technologies India Ltd (upto 31.10.2023)**            |
| 06. Park Towers Investments and Services Pvt Ltd (Resigned on 09.04.2024) | 25. ANA Vincom Pvt Ltd   |
| 07. M/s Aparnaa   | 26. Arham Vyapaar Pvt Ltd (upto 31.10.2023)**                              |
| 08. Illingworth Advisors LLP  | 27. Pushpdant Vyapaar Pvt Ltd (upto 31.10.2023)**                          |
| 09. Studio Shweta LLP   | 28. Vashulinga Finance Pvt Ltd   |
| 10. Bluecircle Merchants Pvt Ltd  | 29. Raman and Company Pvt Ltd  |
| 11. Gajdhiraj Vyapaar Pvt Ltd   | 30. Aar Vee Trading Company Pvt Ltd  |
| 12. Ethanol Advisors Pvt Ltd  | 31. Miracle Dealers Pvt Ltd  |
| 13. Insurexcellence Advisors Pvt Ltd                                      | 32. Rudrapriya Dealcom Pvt Ltd   |
| 14. Geepee Softech Services Pvt Ltd                                       | 33. Castleton Capital Pvt. Ltd   |
| 15. J K Paper Ltd. (upto 03.09.2024)                                      | 34. Castleton Outsourcse Ltd   |
| 16. Just Desserts Ltd (struck off w.e.f. 21.09.2024)                      | 35. Revel Solutions Pvt Ltd (upto 12.02.2025)                              |
| 17. Maryada Advisory Services Pvt Ltd**                                   | 36. Devbhumi Vanijya Pvt Ltd   |
| 18. Nirvan Commercial Co. Ltd   | 37. Arvind and Company Pvt Ltd   |
| 19. Shree Durga Agencies Ltd  |  |

\* Contemporary Polysacks Ltd, Rosebud Commercial Co. Pvt Ltd & Shwetambra Investment & Trading Pvt Ltd merged with Arohi Holdings Pvt Ltd as per scheme of merger approved by NCLT, Kolkata Bench on 02.11.2023

\*\* Kilburn Software Technologies India Ltd, Arham Vyapaar Pvt Ltd & Pushpdant Vyapaar Pvt Ltd merged with Maryada Advisory Services Pvt Ltd as per scheme of merger approved by NCLT, Kolkata Bench on 31.10.2023

**D Post Employment Benefit Plan**

THE SCOTTISH ASSAM (INDIA) LIMITED GRATUITY FUND



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**43.2 Summary of transactions with the related parties**

| Particulars                        | Key Managerial Personnel |              | Relative of Key Managerial Personnel |              | Entities in which individual / relatives having control is / are KMP or have significant influence |              |
|------------------------------------|--------------------------|--------------|--------------------------------------|--------------|--|--------------|
|                                    | 2024-2025                | 2023-2024    | 2024-2025                            | 2023-2024    | 2024-2025  | 2023-2024    |
| <b>Loans &amp; Advances given</b>  | -                        | <b>20.70</b> | -                                    | -            | -  | -            |
| - Kartik Narayan Singh             | -                        | 20.00        | -                                    | -            | -  | -            |
| - Ritu Bhatler                     | -                        | 0.70         | -                                    | -            | -  | -            |
| <b>Loan Repayment</b>              | <b>3.60</b>              | <b>1.60</b>  | -                                    | -            | -  | -            |
| - Kartik Narayan Singh             | 3.60                     | 0.90         | -                                    | -            | -  | -            |
| - Ritu Bhatler                     | -                        | 0.70         | -                                    | -            | -  | -            |
| <b>Rent and Other Charges Paid</b> | <b>19.80</b>             | <b>19.80</b> | -                                    | -            | <b>12.64</b>   | <b>12.11</b> |
| - Shashi Kumar                     | 19.80                    | 19.80        | -                                    | -            | -  | -            |
| - Raman & Co. Pvt. Ltd.            | -                        | -            | -                                    | -            | 12.64  | 12.11        |
| <b>Sales of Goods</b>              | -                        | -            | -                                    | -            | <b>0.79</b>  | <b>0.77</b>  |
| - SPBP Tea Plantation Ltd.         | -                        | -            | -                                    | -            | 0.64   | 0.61         |
| - Castleton Outsource Ltd.         | -                        | -            | -                                    | -            | 0.15   | 0.16         |
| <b>Sitting Fees</b>                | <b>9.30</b>              | <b>8.30</b>  | -                                    | -            | -  | -            |
| - Shashi Kumar                     | 1.00                     | 0.75         | -                                    | -            | -  | -            |
| - Hemant Kumar Agarwal             | 0.25                     | 0.25         | -                                    | -            | -  | -            |
| - Dharendra Kumar                  | 1.10                     | 0.80         | -                                    | -            | -  | -            |
| - Divya Jalan                      | 0.85                     | 0.75         | -                                    | -            | -  | -            |
| - Golam Momen                      | -                        | -            | -                                    | -            | -  | -            |
| - Ghanshyam Das Gupta              | 1.20                     | 1.40         | -                                    | -            | -  | -            |
| - Naveen Bansal                    | 1.20                     | 1.40         | -                                    | -            | -  | -            |
| - Deepak Nagar                     | 1.60                     | 1.40         | -                                    | -            | -  | -            |
| - Ravindra Suchanti                | 1.05                     | 0.80         | -                                    | -            | -  | -            |
| - Azam Monem                       | 1.05                     | 0.75         | -                                    | -            | -  | -            |
| <b>Salary / Remuneration</b>       | <b>48.32</b>             | <b>46.82</b> | <b>14.26</b>                         | <b>14.26</b> | -  | -            |
| - Kartik Narayan Singh             | 15.49                    | 15.49        | -                                    | -            | -  | -            |
| - Manoj Sureka                     | 26.84                    | 25.72        | -                                    | -            | -  | -            |
| - Ritu Bhatler                     | 5.99                     | 5.61         | -                                    | -            | -  | -            |
| - Jayanti Singh                    | -                        | -            | 14.26                                | 14.26        | -  | -            |
| <b>Professional Charges</b>        | -                        | -            | <b>24.75</b>                         | <b>24.75</b> | -  | -            |
| - Mayank Kumar                     | -                        | -            | 24.75                                | 24.75        | -  | -            |
| <b>Service Charge</b>              | -                        | -            | <b>7.24</b>                          | <b>3.24</b>  | -  | -            |
| - Juhi Singh                       | -                        | -            | 7.24                                 | 3.24         | -  | -            |

| Particulars                                    | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| Provision towards post employment benefit plan | 39.88                              | 21.61                              |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**43.3 Summary of Closing Balance Outstanding with the related parties**

| Particulars      | Entities in which individual / relatives having control is / are KMP or have significant influence |           | Key Management Personnel |           |
|------------------|--|-----------|--------------------------|-----------|
|                  | 2024-2025  | 2023-2024 | 2024-2025                | 2023-2024 |
| Loan Outstanding | -  | -         | 15.50*                   | 19.10*    |

\* Excluding Ind-AS adjustments

**43.4 Key Managerial Personnel compensation**

| Particulars                  | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|------------------------------|---|---|
| Short-term employee benefits | -   | -   |
| Post-employment benefits     | 1.52  | 1.30  |
| <b>Total compensation</b>    | <b>1.52</b>                                     | <b>1.30</b>                                     |

**43.5 Major terms and conditions of transactions with related parties**

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions. Loans to related parties which are generally for a period of one to three years. Loans paid to Director's are at terms as extended to all employees of the company.

**44 Segment Reporting**

Based on the guiding principles given in the Ind As 108 on operating segment the Company is a single segment company engaged in the manufacture of tea and the company does not have any secondary / geographical segments.

The following customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2025 and March 31, 2024.

| Name of the Customer     | 2024-2025 | 2023-2024 |
|--------------------------|-----------|-----------|
| J.Thomas & Co. Pvt. Ltd. | 32.71%    | 33.44%    |
| Amar Tea Pvt. Ltd.       | 22.35%    | 16.57%    |
| Parcon (India) Pvt.Ltd.  | 18.15%    | 18.13%    |

**45 Ratio**

| Ratio Type                  | Numerator  | Denominator   | March 31, 2025 | March 31, 2024 | Variance % | Reasons for Variance                                    |
|-----------------------------|--|---|----------------|----------------|------------|---|
|                             |  |   | Ratio          | Ratio          |            |   |
| Current Ratio               | Current Assets   | Current Liabilities   | 0.74           | 0.64           | 15.69%     |   |
| Debt-Equity Ratio           | Total Debt   | Shareholder's Equity  | 0.05           | 0.06           | -29.93%    | Due to lower uses of cash credit limit                  |
| Debt Service Coverage Ratio | Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 54.12          | 38.85          | 39.30%     | Due to lower utilization of funds & decrease in earning |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

| Ratio Type                       | Numerator   | Denominator   | March 31,<br>2025 | March 31,<br>2024 | Variance % | Reasons for<br>Variance  |
|----------------------------------|---|---|-------------------|-------------------|------------|--|
|                                  |   |   | Ratio             | Ratio             |            |  |
| Return to equity ratio           | Net Profits after taxes – Preference Dividend (if any)  | Average Shareholder's Equity  | 0.12              | 0.16              | -28.62%    | Due to decrease in Net Profit after Taxes                                    |
| Inventory Turnover Ratio         | Cost of goods sold OR sales   | Average inventory =(Opening + Closing balance / 2)  | 22.00             | 19.51             | 12.74%     |  |
| Trade Receivables turnover ratio | Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables. | Average trade debtors = (Opening + Closing balance / 2)   | 110.55            | 72.21             | 53.09%     | Due to increase in average receivable and decrease in sale realisation.      |
| Trade Payables turnover Ratio    | Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return  | Average Trade Payables  | 4.97              | 5.85              | -15.06%    |  |
| Net Capital turnover ratio       | Net Sales=Net sales shall be calculated as total sales minus sales returns.   | Working Capital =Working capital shall be calculated as current assets minus current liabilities. | -18.82            | -9.55             | 97.11%     | Due to increase in Quantity and Price in sales and decrease in current ratio |
| Net Profit Ratio                 | Net profit shall be after tax   | Net Sales =Net sales shall be calculated as total sales minus sales returns.                      | 0.22              | 0.37              | -41.07%    | Due to decrease in net profit and increase in sales                          |
| Return on Capital Employed       | Earning before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability                       | 0.13              | 0.16              | -19.73%    |  |
| Return on Investments            | Interest (Finance Income)   | Investment  | 0.08              | 0.23              | -63.82%    | Due to decrease in fair value gain on investment based on market returns     |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**46 Fair Value Measurement**

Categories of Financial Assets & Financial Liabilities as at 31st March, 2025 and 31st March, 2024

| Particulars                        | As at 31 <sup>st</sup> March, 2025 |          |                | As at 31 <sup>st</sup> March, 2024 |          |                |
|------------------------------------|------------------------------------|----------|----------------|------------------------------------|----------|----------------|
|                                    | FVTPL                              | FVOCI    | Amortized Cost | FVTPL                              | FVOCI    | Amortized Cost |
| <b>Financial Assets</b>            |                                    |          |                |                                    |          |                |
| Investment                         |                                    |          |                |                                    |          |                |
| - Equity Instruments               | 0.03                               | -        | -              | 0.03                               | -        | -              |
| - Mutual Fund                      | 8,928.85                           | -        | -              | 8,150.79                           | -        | -              |
| Trade Receivables                  | -                                  | -        | 22.42          | -                                  | -        | 58.99          |
| Cash and Cash Equivalents          | -                                  | -        | 84.49          | -                                  | -        | 42.92          |
| Bank balances other than above     | -                                  | -        | 9.55           | -                                  | -        | 8.31           |
| Loans                              | -                                  | -        | 120.02         | -                                  | -        | 21.80          |
| Other Financial Assets             | -                                  | -        | 36.40          | -                                  | -        | 60.78          |
| <b>Total Financial Assets</b>      | <b>8,928.88</b>                    | <b>-</b> | <b>272.88</b>  | <b>8,150.82</b>                    | <b>-</b> | <b>192.80</b>  |
| <b>Financial Liabilities</b>       |                                    |          |                |                                    |          |                |
| Borrowings                         | -                                  | -        | 405.53         | -                                  | -        | 519.15         |
| Trade Payables                     | -                                  | -        | 142.32         | -                                  | -        | 137.83         |
| Other Financial Liabilities        | -                                  | -        | 326.09         | -                                  | -        | 253.51         |
| <b>Total Financial Liabilities</b> | <b>-</b>                           | <b>-</b> | <b>873.94</b>  | <b>-</b>                           | <b>-</b> | <b>910.49</b>  |

**47 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost**

- 47.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- 47.2 For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- 47.3 The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**48 Fair Value Hierarchy**

**48.1 Financial Instrument**

The following are the judgements & estimates made in determining the fair values of the financial instruments that are (a) recognized & measured at fair value and (b) measured at amortized cost & for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the 3 levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Assets and Liabilities measured at Fair Value - recurring fair value measurements as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

| Particulars                   | As at 31st March, 2025 |             |          | As at 31st March, 2024 |             |          |
|-------------------------------|------------------------|-------------|----------|------------------------|-------------|----------|
|                               | Level 1                | Level 2     | Level 3  | Level 1                | Level 2     | Level 3  |
| <b>Financial Assets</b>       |                        |             |          |                        |             |          |
| Investment                    |                        |             |          |                        |             |          |
| - Equity Instruments          | -                      | 0.03        | -        | -                      | 0.03        | -        |
| - Mutual Funds                | 8,928.85               | -           | -        | 8,150.79               | -           | -        |
| <b>Total Financial Assets</b> | <b>8,928.85</b>        | <b>0.03</b> | <b>-</b> | <b>8,150.79</b>        | <b>0.03</b> | <b>-</b> |

**48.1.1 Valuation Technique**

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

**48.2 Biological assets other than bearer plants**

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

| Particulars                               | As at 31 <sup>st</sup> March, 2025 |              |          | As at 31 <sup>st</sup> March, 2024 |              |          |
|---|------------------------------------|--------------|----------|------------------------------------|--------------|----------|
|   | Level 1                            | Level 2      | Level 3  | Level 1                            | Level 2      | Level 3  |
| <b>Non Financial Assets</b>               |                                    |              |          |                                    |              |          |
| Biological Assets other than Bearer Plant |                                    |              |          |                                    |              |          |
| - Unharvested Tea Leaf                    | -                                  | 37.94        | -        | -                                  | 40.78        | -        |
| <b>Total Non Financial Assets</b>         | <b>-</b>                           | <b>37.94</b> | <b>-</b> | <b>-</b>                           | <b>40.78</b> | <b>-</b> |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**48.2.1 Valuation Technique**

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

**48.3** During the year ended March 31, 2025 and March 31, 2024. There are no transfers between level 1, level 2 and level 3.

**48.4 Explanation to the fair value hierarchy**

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**49 Financial Risk Management**

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

**49.1 Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business & past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

**49.2 Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**49.2.1 Maturity Analysis for financial liabilities**

a The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March, 2025

| Particulars                               | On Demand     | Less than 6 months | 6 months to 1 year | 1 years to 5 years | More than 5 years | Total         |
|---|---------------|--------------------|--------------------|--------------------|-------------------|---------------|
| <b>Borrowings</b>                         |               |                    |                    |                    |                   |               |
| Working Capital loans repayable on demand | 405.53        | -                  | -                  | -                  | -                 | 405.53        |
| Trade payables                            | -             | 142.32             | -                  | -                  | -                 | 142.32        |
| Other financial liabilities               | 9.55          | 316.54             | -                  | -                  | -                 | 326.09        |
| <b>Total</b>                              | <b>415.08</b> | <b>458.86</b>      | <b>-</b>           | <b>-</b>           | <b>-</b>          | <b>873.94</b> |

b The following are the remaining contractual maturities of financial liabilities as at 31<sup>st</sup> March, 2024

| Particulars                               | On Demand     | Less than 6 months | 6 months to 1 year | 1 years to 5 years | More than 5 years | Total         |
|---|---------------|--------------------|--------------------|--------------------|-------------------|---------------|
| <b>Borrowings</b>                         |               |                    |                    |                    |                   |               |
| Working Capital loans repayable on demand | 519.15        | -                  | -                  | -                  | -                 | 519.15        |
| Trade payables                            | -             | 137.83             | -                  | -                  | -                 | 137.83        |
| Other financial liabilities               | 8.31          | 245.20             | -                  | -                  | -                 | 253.51        |
| <b>Total</b>                              | <b>527.46</b> | <b>383.03</b>      | <b>-</b>           | <b>-</b>           | <b>-</b>          | <b>910.49</b> |

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

**49.3 Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Commodity Risk, Interest Rate Risk and Other Price Risk.

**49.3.1 Commodity Risk**

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of Tea due to increase in supply/availability.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

The Company manages the above financial risks in the following manner:

- i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- ii) Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

**49.3.2 Interest Rate Risk**

The Company is exposed to risk due to interest rate fluctuation on borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate.

The Company is also exposed to interest rate risk on surplus funds parked in investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

**a Exposure to interest rate risk**

| Particulars                   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-------------------------------|------------------------------------|------------------------------------|
| <b>Fixed Rate Instruments</b> |                                    |                                    |
| Borrowing at Floating Rate    | 405.53                             | 519.15                             |
| Borrowing at Fixed Rate       | -                                  | -                                  |

**b Sensitivity Analysis**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars               | As at 31 <sup>st</sup> March, 2025 |                   |              | As at 31 <sup>st</sup> March, 2024 |                   |              |
|---------------------------|------------------------------------|-------------------|--------------|------------------------------------|-------------------|--------------|
|                           | Sensitivity Analysis               | Impact on         |              | Sensitivity Analysis               | Impact on         |              |
|                           |                                    | Profit before tax | Other Equity |                                    | Profit before tax | Other Equity |
| Interest Rate Increase by | 1 %                                | (4.06)            | (3.03)       | 1 %                                | (5.19)            | (3.88)       |
| Interest Rate Decrease by | 1 %                                | 4.06              | 3.03         | 1 %                                | 5.19              | 3.88         |

**49.3.3 Other Price Risk**

The Company is exposed to equity price risk, which arises from equity instruments measured at fair value through other comprehensive income. The entity's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the entity's senior management on a regular basis. The entity's Board of Director's reviews and approves all equity investment decisions.

**a Exposure to other market price risk**

| Particulars                 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------------|------------------------------------|------------------------------------|
| Investment in Mutual Funds  | 8,928.85                           | 8,150.79                           |
| Investment in Equity Shares | 0.03                               | 0.03                               |
|                             | <b>8,928.88</b>                    | <b>8,150.82</b>                    |



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**b Sensitivity Analysis**

The table below summarise the impact of increases / decreases of the share / unit price on the Company's equity investment and profit for the period. The analysis is based on the assumption that the share / unit price had increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

| Particulars          | As at 31 <sup>st</sup> March, 2025 |                   |              | As at 31 <sup>st</sup> March, 2024 |                   |              |
|----------------------|------------------------------------|-------------------|--------------|------------------------------------|-------------------|--------------|
|                      | Sensitivity Analysis               | Impact on         |              | Sensitivity Analysis               | Impact on         |              |
|                      |                                    | Profit before tax | Other Equity |                                    | Profit before tax | Other Equity |
| Market rate Increase | 5.00%                              | 122.40            | 105.44       | 5.00%                              | 317.33            | 270.56       |
| Market rate Decrease | 5.00%                              | (122.40)          | (105.44)     | 5.00%                              | (317.33)          | (270.56)     |

**49.3.4 Foreign currency risk**

The company has no exposure to foreign exchange currency during the financial year. There were no foreign exchange derivative contracts dealt by the company.

**50 Capital Management**

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity / internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

**Gearing Ratio**

| Particulars                                       | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| Debt (A)  | 405.53                            | 519.15                            |
| Cash & Bank Balance (B)                           | 84.49                             | 42.92                             |
| <b>Net Debt (A-B)</b>                             | <b>321.04</b>                     | <b>476.23</b>                     |
| Total Equity before exceptional items             | 8,928.65                          | 8,009.51                          |
| Net Debt to Equity Ratio before exceptional items | 0.04                              | 0.06                              |
| <b>Total Equity</b>                               | <b>8,928.65</b>                   | <b>8,009.51</b>                   |
| Net Debt to Equity Ratio                          | 0.04                              | 0.06                              |

The financial risk associated to agriculture would include climate change, price fluctuation, currency fluctuation and input cost increases. Being dependent on rainfall, any shortfall would directly impact the production. The sale of tea being largely through the auction system, any price fluctuation would impact profitability. Increased wages also has a direct impact on the cost of production because of labour intensive nature of the business operations.

Management is continuously monitoring all the above factors. Investment in irrigation, a planned replanting programme to ensure higher yields and improving efficiency of labour and modernisation are some of the measures taken by the management to mitigate the risks.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

- 51 Information pursuant to Regulation 34(3) of SEBI(Listing obligation and disclosure requirements) Regulation, 2015**  
The company does not have any subsidiary/ associate company.Hence, regulation 34(3) is not applicable to the company.
- 52 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons**  
During the year ended 31st March, 2025 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2024)
- 53 Relationship with Struck off Companies**  
The Company did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.
- 54 Benami Property held**  
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 55 Disclosure in relation to undisclosed income**  
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 56 Wilful Defaulter**  
Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- 57 Utilisation of Borrowed funds and share premium**
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no further disclosures, in this regard, are required.
  - 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 Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent 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 to or on behalf of the Ultimate Beneficiaries.
- 58 Crypto Currency**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and 31st March, 2024.



**NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

- 59 The company has complied with the provisions of number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 60 The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- 61 **Applicability of CSR**  
The Company is not getting covered under Sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable for the Company in current year.
- 62 The Board of Director's at its meeting held on 22nd May, 2025 recommended final dividend of Rs.20.00 per equity share of face value of Rs.10/- each for the financial year ended 31st March, 2025. The same amounts to Rs. 160 lacs. The above is subject to approval at ensuing Annual General Meeting of the Company and hence not recognised as a liability.  
The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- 63 Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- 64 Miscellaneous Expenditure includes revenue expenditure on research and development Rs.5.13 lacs (2024: Rs.5.01 lacs) incurred towards subscription to Tea Research Association.
- 65 On the basis of notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from the FY-2022-23 to FY-2024-25 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2025. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.
- 66 The Company has maintained its books of account using accounting software that includes an audit trail (edit log) feature, as required under applicable regulatory provisions. The audit trail feature was operational throughout the financial year, except in the following cases:  
a. At the tea estate location, the audit trail feature in the accounting software was enabled from 2nd April 2024.  
b. In the software used for payroll and agricultural produce, the audit trail feature was enabled from 18th June 2024.  
The audit trail functionality was active from the respective date's, however, it did not capture any direct modifications made at the database level.  
The management confirms that, for the period during which the audit trail feature was enabled and operational, there were no instances of tampering observed. The audit trails have been preserved by the Company in compliance with statutory record retention requirements.
- 67 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

**As per our report of even date annexed**

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E  
SUPRIO GHATAK  
Partner  
Membership No. : 051889  
Place : Kolkata  
Date : 22<sup>nd</sup> day of May, 2025

For and on behalf of the Board of Directors

Mr. DHIRENDRA KUMAR (DIN : 00153773)  
Ms. DIVYA JALAN (DIN : 00016102)  
Mr. DEEPAK NAGAR (DIN : 01532015)

Director

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*  
Mrs. RITU BHATTER - *Company Secretary*  
Mr. MANOJ SUREKA - *Chief Financial Officer*



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**THE SCOTTISH ASSAM (INDIA) LIMITED**

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