

TEESTA VALLEY TEA CO. LIMITED

**Annual Report
2025-2026**

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

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Significant Accounting Important Communication to Members

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

TEESTA VALLEY TEA CO. LIMITED

CIN :L15491WB1876PLC000347

Board of Directors	Bharat Bajoria Dhruv Bajoria Ram Kishan Nowal Laxmi Matholia
C E O	Jayanta Majumder
C F O	Suresh Chandra Parida
Auditors	BCAG & Associates Chartered Accountants 3, Chowringhee Approach Kolkata – 700 072
Branch Auditors	B.C. Kundu & Co. Chartered Accountants P-17, Mission Row Extn. Kolkata – 700 013
Bankers	HDFC Bank Limited
Registered Office	3, Netaji Subhas Road, Kolkata – 700 001
Garden	Teesta Valley Tea Garden Post – Rangli Rangliot, Dist – Darjeeling West Bengal – 734 226 Gielle Tea Garden Post – Rangli Rangliot, Dist – Darjeeling West Bengal – 734 226
Registrar & Share Transfer Agent	Maheshwari Datamatics Pvt Ltd 23, R. N. Mukherjee Road, Kolkata – 700 001

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

NOTICE

Notice is hereby given that the 150th Annual General Meeting of the Members of Teesta Valley Tea Co Ltd. will be held at "McLeod House", 3, Netaji Subhas Road, 2nd Floor, Kolkata: 700 001 on Tuesday, the 29th September, 2026 at 3.30 P. M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement, consisting of Balance Sheet as at 31st March, 2026 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Bajoria (DIN 00109241) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Branch Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following Resolution as a SPECIAL RESOLUTION:

Re-appointment of Mr. Dhruv Bajoria (DIN: 07935582) as Independent Director for second term of 5 (five) years w.e.f. 07.07.2026.

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Dhruv Bajoria (DIN: 07935582) be and is hereby appointed as Independent Director for second term for a consecutive period of 5(five) years w.e.f. 07.07.2026 i.e. from 07.07.2026 to 06.07.2031 who shall not be liable to retire by rotation".

5. To consider and, if thought fit, to pass, the following Resolution as a SPECIAL RESOLUTION:

Re-appointment of Mr. Ram Kishan Nowal (DIN: 00310028) as Independent Director for second term of 5 (five) years w.e.f. 07.07.2026.

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Ram Kishan Nowal (DIN: 00310028) be and is hereby appointed as Independent Director for second term for a consecutive period of 5(five) years w.e.f. 07.07.2026 i.e. from 07.07.2026 to 06.07.2031 who shall not be liable to retire by rotation".

6. To consider and if thought fit, to pass with or without modification(s) the follow Resolution as an ORDINARY RESOLUTION :

“RESOLVED that Mrs. Laxmi Matholia (DIN: 09145857), be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 1st Sept., 2026

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

Ram Kishan Nowal
Director
(DIN : 00310028)

TEESTA VALLEY TEA CO. LIMITED

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

Item No.2 of the Notice

Sl. No.	Particulars	Mr. Bharat Bajoria
1	Director Identification No. (DIN)	00109241
2	Date of Birth	12/03/1953
3	Date of First Appointment	02/02/1998
4	Qualification	B.Sc. from Calcutta University
5	No. of Shares held	17615
6	Nature of Expertise	Business & Industrial Expertise of above 5 decades.
7	Relationship Between Directors Inter –Se	None
8	Other Directorship	Banarhat Investment Co. Pvt. Ltd. Birdie Trading Pvt. Ltd. The Bormah Jan Tea Company (1936) Ltd. Teesta Valley Exports Ltd. Speedways International Pvt. Ltd. McLeod & Co. Ltd. Trishul Co. Pvt. Ltd. The Budge Budge Investment Co. Pvt. Ltd. Mohanbari Investment Co. Pvt. Ltd. Dhunseri Ventures Ltd.

Item No.4 of the Notice

Sl. No.	Particulars	Mr. Dhruv Bajoria
1	Director Identification No. (DIN)	07935582
2	Date of Birth	21/11/1994
3	Date of First Appointment	07/07/2021
4	Qualification	Graduate
5	No. of Shares held	NIL
6	Nature of Expertise	10 years of Industrial & Administration Experience
7	Relationship Between Directors Inter –Se	None
8	Other Directorship	Baghmari Tea Co. Ltd. The Bormah Jan Tea Company (1936) Ltd. Huldibari Industries & Plantation Co. Ltd. Terai Tea Co. Ltd. Classique Trade Holdings Ltd. Langlai Tea And Industries Ltd. Saman Tea Pvt. Ltd. Sabrang Steel Pvt. Ltd. Imprint Marketing Pvt. Ltd.

Item No.5 of the Notice

Sl. No.	Particulars	Mr. Ram Kishan Nowal
1	Director Identification No. (DIN)	00310028
2	Date of Birth	17/11/1954
3	Date of First Appointment	14/11/2019
4	Qualification	B.Com.
5	No. of Shares held	NIL
6	Nature of Expertise	45 years in Accounts & Taxation
7	Relationship Between Directors Inter –Se	None
8	Other Directorship	Zen Industrial Services Ltd. The Tingamira Tea Seed Co. Ltd. Sentinel Financial Services Ltd. Orlando Holdings Ltd. The Budge Budge Investment Co. Pvt. Ltd. Pawansut Trusteeship Pvt. Ltd. Bodhi Tree Trusteeship Pvt. Ltd. McLeod & Co. Ltd.

Item No.6 of the Notice

Sl. No.	Particulars	Mrs. Laxmi Matholia
1	Director Identification No. (DIN)	09145857
2	Date of Birth	20/04/1974
3	Date of First Appointment	01.09.2026
4	Qualification	B.Com.
5	No. of Shares held	NIL
6	Nature of Expertise	Administration Experience over 5 years.
7	Relationship Between Directors Inter –Se	None
8	Other Directorship	Zen Industrial Services Ltd.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 1st Sept., 2026

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

Ram Kishan Nowal
Director
(DIN : 00310028)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4 & 5**

Mr. Dhruv Bajoria & Mr. Ram Kishan Nowal were appointed as Independent Director at the Board Meeting held on 15.06.2026, subject to the approval of the shareholders at the General Meeting for the second term of a consecutive period of 5 years w.e.f. 07.07.2026 on completion of 1st term of appointment of 5 years. Nomination and Remuneration Committee has approved their appointment as Independent Directors.

In the opinion of the Board each of Mr. Dhruv Bajoria and Mr. Ram Kishan Nowal fulfill the conditions specified in the Act and meets the criteria of independence specified in Sec.149(6) of the Act. and Rules made thereunder for appointment as Independent Directors. The Board consider that the continued association of the aforesaid persons would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly the Board recommend the resolution set out at Item No.4 & 5 of the convening Notice for approval by the Share-holders of the Company.

Mr. Dhruv Bajoria and Mr. Ram Kishan Nowal and their relatives may be considered to be interested in the respective Resolution in so far as they relate to them individually. No other Director and/or Key Managerial Personnel of the Company or their relatives in concerned or interested, financially or otherwise, in respect of the said resolutions.

ITEM NO. 6

At the Board Meeting held on 01.09.2026 Mrs. Laxmi Matholia (09145857) was appointed as an Additional Director of the Company. She holds the office till the date of ensuing Annual General Meeting. Considering her vast experience the Board of Directors is of the opinion that her appointment will be beneficial to the interest of the Company. The Board has recommend her appointment as a Director of the Company.

Except Mrs. Laxmi Matholia and her relatives and none of the Directors and/or Key Managerial Personnel are interested in the resolution.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 1st Sept., 2026

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

Ram Kishan Nowal
Director
(DIN : 00310028)

TEESTA VALLEY TEA CO. LIMITED

NOTES:

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

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2026 to 29th September, 2026 (both days inclusive).
- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- f) **The instructions for members for voting electronically are as under:-**
- (i) The voting period begins on **26/09/2026** (09:00 A.M.) and ends on **28/09/2026** (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 22/09/2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TEESTA VALLEY TEA COMPANY LIMITED** on which you choose to vote.\
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; accounts@teestavalley.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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 through Depository.

- (xvii) Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.
- (xviii) At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- (xix) The Scrutinizer shall immediately after the conclusion of Voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xx) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xxi) The results declared along with Scrutinizer's Report shall be communicated to The Calcutta Stock Exchange Ltd. where the shares of the company are listed.
- (xxii) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: contact@mdplcorporate.com for any further clarifications.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office
3, Netaji Subhas Road
Kolkata: 700 001
Dated: 1st Sept., 2026

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

Ram Kishan Nowal
Director
(DIN : 00310028)

DIRECTORS' REPORT
OF
TEESTA VALLEY TEA COMPANY LTD.

TO THE MEMBERS

Your Directors take pleasure in presenting the 150th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS & PERFORMANCE

	(Rupees in '000)	
Particulars	2025-26	2024-25
Total Revenue	1,49,846.42	1,87,090.78
Total Expenses	1,62,131.75	2,04,626.25
Profit/ (Loss) before Depreciation & Tax	(8,724.11)	(13,581.67)
Depreciation & Amortization Expenses	3,561.22	3,953.80
Profit/ (Loss) Before Tax	(12,285.33)	(17,535.47)
Tax Expenses		
Current year	--	--
Tax for Earlier year	123.57	--
Deferred Tax	973.59	343.63
Total Profit / (Loss) for the Year	(11,435.31)	(17,191.84)
Balance brought forward from Previous year	59,977.75	84,434.68
Balance available for appropriations	48,542.44	67,242.84
Prior Period Expenses	--	2,265.09
Transfer to Capital Redemption Reserve	--	5,000.00
Balance carried forward	48,542.44	59,977.75

2. DIVIDEND

Due to Loss for the year, your Directors do not recommend any dividend for the year ended 31st March, 2026. The dividend on Redeemable Non-Cumulative Preference Shares is also not recommended.

3. TRANSFER TO RESERVES

The Directors do not propose transferring to the General Reserve out of the amount available for appropriation and an amount of Rs.48,542.44 (Rs. in '000) is proposed to be retained in the Profit & Loss Account.

4. OPERATIONS

During the year 2,47,350 kgs of tea were manufactured as against 2,27,720 kgs i.e. 8.62% higher than the previous year. During the year under review, the production of the Company was high as comparison to the previous year.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure, Development opportunity and Outflow

During the year under review, production of Tea was satisfactory. Due to implementation of better agricultural technology your Company was able to achieve higher production. Plantation and factories are well maintained. Worker relationship is good with no untoward incidences. Despite of unfavorable conditions by strict control on costs, we could manage to marginally reduce the losses. We are hopeful that in the coming year, market for Darjeeling Teas will improve and your Company will achieve better results.

Risk Concerns and Threats

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

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board regretfully report the sad demise of Mrs. Abha Bajoria, Promoter Director of the Company on 4th July, 2026. The Board further express their heartfelt condolences and wishes to put on record their sincere and deep appreciation for her contribution and guidance and valuable services rendered by her during the tenure of the office of the Directorship. May her soul rest in peace.

Mr. Abhishek Dev, CEO resigned w.e.f. 16.03.2026 and Mr. Jayanta Mazumder was appointed as CEO on 16.03.2026 in place of him.

At the Board Meeting held on 01.09.2026 Mrs. Laxmi Matholia (DIN: 09145857) was appointed as Additional Director. Pursuant to Section 160 of the Companies Act , 2013 she holds her office till the date of the Annual General Meeting. The Board recommend her appointment for shareholders approval.

At the Board Meeting held on 15.06.2026 the Board has appointed Mr. Dhruv Bajoria (DIN: 07935582) and Mr. Ram Kishan Nowal (DIN: 00310028) as Independent Director for second term of 5(five) consecutive years w.e.f. 07.07.2026 on completion of their first term. Their appointment is subject to approval of shareholders by way of Special Resolution. The Directors recommend their appointment for shareholders approval at the forthcoming Annual General Meeting.

Mr. Bharat Bajoria (DIN: 00109241) , Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

As on 31st March, 2026, the Company had two Key Managerial Personnel as under:

- (i) Mr. Jayanta Mazumder, CEO and
- (ii) Mr. Suresh Chandra Parida, CFO.

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

The Details of the Board Meeting and General Meeting are given in Annexure - I.

7. BOARD EVALUATION

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

8. AUDIT COMMITTEE

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

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting			
			14.05.2025	14.08.2025	13.11.2025	11.02.2026
Mrs. Abha Bajoria	Non-Exec-Director	Member	Present	Present	Present	Present
Mr. Ram Kishan Nowal	Independent Director	Chairman	Present	Present	Present	Present
Mr. Dhruv Bajoria	Independent Director	Member	Present	Present	Present	Present

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

9. NOMINATION AND REMUNERATION COMMITTEE

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

Name of the Committee Members	Nature of Directorship	Membership	Date of Meeting		
			14.05.2025	13.11.2025	11.02.2026
Mr. Dhruv Bajoria	Independent Director	Chairman	Present	Present	Present
Mr. Ram Kishan Nowal	Independent Director	Member	Present	Present	Present
Mrs. Abha Bajoria	Non-Exec-Director	Member	Present	Present	Present

10. DELISTING OF SHARES

The shareholders of the Company has approved delisting of equity shares of the Company from The Calcutta Stock Exchange Ltd, the only Stock Exchange where the shares are listed by Special Resolution passed on 18.06.2026 through Postal Ballot. The matter of delisting is under process

11. CODE OF CONDUCT

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

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

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

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

13. RISK MANAGEMENT POLICY

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

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

14. PREVENTION OF INSIDER TRADING

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

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

15. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that Such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY

The two Tea Gardens of the Company in Darjeeling, Teesta Valley and Gielle, are situated in the most beautiful valley of Himalaya, facing Kanchen junga snow clad peaks. Besides scientifically maintaining over 35 lakh tea bushes on both the gardens, the Company looks after its 1700 workers and staff with zeal and humane outlook. There are nine Primary Schools, four English Medium Nursery Schools and two High Schools to impart proper education to the children of the two gardens. The Estates have 32 beds – well-built and well-maintained hospital. Two standby Ambulances help serious patients to be moved to Siliguri and Darjeeling for specialized treatment at Company's expenses. There are well maintained 5 crutches where workers' children are kept and looked after and provided with milk and biscuits. The houses of the workers and staff are well maintained with hygienic conditions kept around the labour lines.

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

18. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

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

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

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

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

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

21. ISSUE OF SHARES

During the Financial year ended 31st March, 2026 :

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

22. DETAILS REGARDING SUBSIDIARIES

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

23. DEPOSITS

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

24. MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR

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

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees and investment have been disclosed in the financial statements for the year ended on 31st March 2026.

26. TRANSACTIONS WITH RELATED PARTIES

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

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

27. AUDITORS

M/s. BCAG & Associates (Previously known as Basu Chanchani & Deb), Chartered Accountants (Firm Registration No. 304049E) Kolkata were appointed by the Members at the 148th Annual General Meeting as Statutory Auditors of the Company to hold office until the conclusion of 153rd Annual General Meeting to be held in 2029. The Company has received confirmation from the firm to the effect that their continuing appointment, would be within the prescribed limit under the Companies Act, 2013.

28. BRANCH AUDITORS

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

29. AUDITORS REPORT

The observations of the Auditors in their Report are self-explanatory and therefore, need no further explanation. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. As regards Gratuity the Company has always treated Gratuity in the accounts on cash basis. Since the value of the Gratuity as on 31.03.2026, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2026.

30. SECRETARIAL AUDIT

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended on 31st March, 2026 was conducted by Babu Lal Patni, Company Secretary. The Secretarial Auditor's Report is attached to this report as Annexure III and forms part of the Director's Report. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses.

31. ANNUAL RETURN

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

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

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

33. DEMATERIALISATION OF SHARES

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

34. EMPLOYEE RELATIONS

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

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The company has zero tolerance for sexual harassment at work place in terms of requirements of Section 4 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has 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 off during the year 2025-2026:

No. of Complaints pending as on 1st April, 2025	NIL
No. of Complaints received during the year	NIL
No. of Complaints disposed of during the year	NIL
No of Complaints pending as on 31st March, 2026	NIL

36. THE CODE ON SOCIAL SECURITY, 2020-MATERNITY BENEFITS

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefits Act, 1961/the Code on Social Security, 2020.

37. ACKNOWLEDGEMENT

Your Directors thanks the Company's customers, suppliers, Bankers and Shareholders for their consistent support to the Company. The Directors also wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for the smooth functioning of the tea estates.

For and on behalf of the Board of Directors

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated 1st September, 2026

Bharat Bajoria
Director
DIN : 00109241

Ram Kishan Nowal
Director
DIN : 00310028

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2026**

S.No	Date of Meeting	Bharat Bajoria	Abha Bajoria	Dhruv Bajoria	R.K. Nowal
1	14.05.2025	Present	Present	Present	Present
2	14.08.2025	Present	--	--	Present
3	28.08.2025	Present	Present	Present	Present
4	13.11.2025	Present	Present	Present	Present
5	11.02.2026	Present	Present	Present	Present
6	16.03.2026	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Type of Meeting	Date	Time	Venue
1	2023-2024	A G M	26 th September, 2023	03.00 P.M	3, Netaji Subhas Road, Kolkata – 700 001
2	2024-2025	A G M	26 th September, 2024	03.00 P.M	3, Netaji Subhas Road, Kolkata – 700 001
3	2025-2026	A G M	24 th September, 2025	03.30 P.M	3, Netaji Subhas Road, Kolkata – 700 001

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

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

Median remuneration of all the employees of the Company For the financial year 2025-2026	Rs.78,485
The percentage decrease in the median remuneration of employees in the financial year	(0.65%)
The number of permanent employees on the rolls of company as on 31 March ,2026	1620

Name of Director	Remuneration paid Rs.	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2025-2026
Non Executive Directors			
Mr Bharat Bajoria	20,000	0.26 : 1	No Increase
Mrs. Abha Bajoria	20,000	0.26 : 1	No Increase
Independent Directors			
Mr. Dhruv Bajoria	20,000	0.26 : 1	No Increase
Mr. Ram Kishan Nowal	20,000	0.26 : 1	No Increase
Key Managerial Person			
Mr. Abhishek Dev, C E O Up to 16.03.2026	7,09,156	9.04 : 1	N.A.
Mr. Jayanta Majumder, C E O w.e.f. 16.03.2026	45,000	0.57 : 1	N.A.
Mr. Suresh Chandra Parida, C F O	3,35,000	4.27 : 1	N.A.

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2025 to 31st March 2026.

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

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2025-26 was (0.65%) whereas the decrease made in the Key managerial remuneration for the same financial year was 33.68%).

(3) Remuneration is as per the remuneration policy of the Company: The remuneration paid during the financial year ended 31st March, 2026 is in terms of the Remuneration Policy of the Company.

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

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Paid*	Nature of Employment, whether contractual or otherwise	Qualifications and Experience	Date of commencement of employment	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
Jayanta Majumder	CEO	11,21,000	Employee	B.Sc.	15.06.2002	63	HMP Group	N.A.
Sriram Krishan Pandey	Manager-(GLTG)	10,58,413	Employee	B.A.	01.03.2025	48	Diamond Tea Estate	N.A.
Abhishek Dev Upto 16.03.2026	Ex-CEO	7,09,156	Employee	B.A	16.02.2004	54	Jayshree Tea & Industries	N.A.
Naveen Kumar Karan	Assistant Manager	5,61,365	Employee	B.Sc.	14.02.2022	54	Gyabaree TE	N.A.
Birendra Chhetri	Senior Assistant Manager	5,33,200	Employee	H.S	01.01.1981	64	N.A.	N.A.
Sooraj Pal Singh Rathore	Manager (TVTG)	4,67,000	Employee	B.Com.	01.11.2025	48	Sungma Tea Estate	N.A.
Kusum Pandey	Assistant	4,53,736	Employee	B.A.	01.03.2025	44	N.A.	N.A.
Bir Bahadur Tamang	Assistant Manager	4,28,119	Employee	B.A	01.12.1984	63	N.A.	N.A.
M K Mothay	Assistant Manager	4,23,550	Employee	B.Sc.	05.12.2006	69	N.A.	N.A.
Santa Kumar Tamang	Assistant Manager	3,73,133	Employee	B.A.	01.04.2019	64	N.A.	N.A.

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

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

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

TEESTA VALLEY TEA CO LTD
3 NETAJI SUBHAS ROAD
KOLKATA – 700 001

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED
31ST MARCH, 2026

BABU LAL PATNI
COMPANY SECRETARY
51, NALINI SETT ROAD
5TH FLOOR, ROOM NO-19
KOLKATA – 700 007

**BABU LAL PATNI
COMPANY SECRETARY**

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
MOB NO: 9831066217
Mail id: patnibl@yahoo.com**

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Teesta Valley Tea Co Ltd
3 Netaji Subhas Road
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Teesta Valley Tea Co Ltd (CIN: L15491WB1876PLC000347)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Teesta Valley Tea Co Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Teesta Valley Tea Co Ltd ("the company") for the financial year ended on 31st March, 2026 according to the provisions of:

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) *The Securities and Exchange Board of India Issue and Listing of Securitized Debt Instrument and Securities Receipts) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients;
 - g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- * No event took place under these regulations during the audit period.
- vi) The other laws that are applicable and complied by the company are:
- i) The Tea Act, 1953
 - ii) Food Safety Standard Act, 2006.
 - iii) Plantations Labour Act, 1951

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

- i) Secretarial Standards on the Meeting of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India, which the Company has generally complied with except in some cases.
- ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provision of the Act, Rules, Regulations, Guidelines and standards etc. to the extent applicable. However, in some cases the Company has not complied with the provisions of the Companies Act, and various Regulations issued by the Securities & Exchange Board of India (SEBI).

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no changes in the composition of the Board of Directors that took place during the period under review.

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

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

I further report that the Company has no Company Secretary as on 31st March, 2026.

I further report that the Company has obtained Shareholders approval by way of Special Resolution passed through Postal Ballot on 18th June, 2026 for voluntarily delisting of its shares from Calcutta Stock Exchange Limited (CSE), the only Stock Exchange where the shares of the Company are listed.

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

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

Place: Kolkata
Dated: 08.08.2026

Signature :

Name of the Company

Secretary in practice : BABU LAL PATNI

FCS No : 2304

C.P.No. : 1321

P.R. No. : 7718/2026

UDIN : F002304H1052639

Note:

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

**BABU LAL PATNI
COMPANY SECRETARY**

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
MOB NO: 9831066217
Mail id: patnibl@yahoo.com**

'Annexure A'

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

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

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

Signature:

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

Date: 08.08.2026

Place: Kolkata

TEESTA VALLEY TEA COMPANY LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

(A) CONSERVATION OF ENERGY

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

(B) RESEARCH AND DEVELOPMENT (R & D)

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated :1st Sept. 2026

Bharat Bajoria
Director
DIN : 00109241

Ram Kishan Nowal
Director
DIN : 00310028

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

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

Qualified Opinion

We have audited the accompanying financial statements of **Teesta Valley Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us and subject to things stated on the basis of Qualified Opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at **March 31, 2026**, the Loss, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis For Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements. Attention is invited the following:- (1) Gratuity is not provided in the Accounts as required under Ind AS – 19, the quantum lying un-provided for not being readily ascertainable.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of opinion thereon, and we do not provide a separate opinion on these matters.

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

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



B. Litigations and claims - provisions and contingent liabilities

As disclosed in Notes detailing contingent liability, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.

Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.

C. Evaluation of uncertain tax provisions

The Company has material uncertain tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Note No.38 of the financial statements.

Our key procedures included the following:

- Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;
- Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;
- Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;
- Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and

Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.

Principal Audit procedures

Obtained details of completed tax assessments and demands for the up to the ended of March 31, 2026 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2026 to evaluate whether any change was required to management's position on these uncertainties.



Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements except for the matter stated in paragraph (i)(iv)(e) as reporting under rule 11(g) of the companies (Accounts and Audits) rule 2014 have been kept so far as it appears from our examination of these books.
 - c) Accounts of Branches audited by the branch Auditors u/s 143 (8) of the Companies Act, 2013 have been sent to us under the provisions of the said section.
 - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.



- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- No remuneration paid by the company to its directors during the year as per provisions of the 197 of the act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The financial statements disclose impact of pending litigations on the financial position of the company in note no.38 of financial statement.
 - ii. The company has not entered into long term contracts or derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) Management has represented that to the best of its knowledge and belief no funds other than disclosed in accounts has been advanced or loaned or invested by the company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.

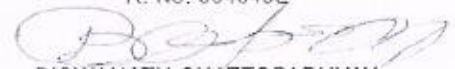


- (b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party
- (c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the represented under (a) and (b) above contain any material mis-statement.
- (d) No dividend was paid by the Company during the year as per Section 123 of Companies Act, 2013.
- (e) The company uses an Accounting software that does not have facility generating the Audit Trail (Edit Log). As such we are unable to express any opinion on this matter.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 26051800WKLYGG1499

Place : Kolkata

Date : September 1 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E

BISWANATH CHATTOPADHYAY

Partner

(M. No.-051800)

Annexure-I

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

We have audited the internal financial controls over financial reporting of **Teesta Valley Tea Company Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



BCAG & ASSOCIATES

CHARTERED ACCOUNTANTS
(Erstwhile BASU CHANCHANI & DEB)

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E-mail Id : bcag.1a2025@gmail.com

WEBSITE : www.bcagassociates.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at *31st March 2026*, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 26051800WKLYGG1499

Place : Kolkata

Date : September 1 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

ANNEXURE 2**Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020**

- I. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment (PPE). The Company is maintaining proper records showing full particulars of Intangible assets.
b) Property, plant & equipment have not been physically verified by the management as a result discrepancies between physical assets and fixed assets register could not be verified.
c) The title deeds of immovable property are held in the name of the Company.
d) None of the items of PPE (including ROU assets) or intangible assets has been revalued during the year.
e) No proceedings has been initiated or pending against the company for holding any benami property under the BENAMI Transaction (Prohibition) Act, 1988 and rules made thereunder.
- II. a) The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
b) The company has obtained working capital loan from HDFC OF Rs.5.50 Crore, stock statement and returns are regularly submitted to the bank.
- III. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraphs 3(ii), 3(iii)(a) to 3(iii)(c) of the said order are not applicable.
- IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
- V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.



- VI. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of the company not covered under the rules under said section have been made and maintained.
- VII. a) According to information and explanations given to us, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues liability including Provident Fund, Income tax, GST, Custom Duty, Value Added Tax, Cess, Labour Welfare Fund, Investor Education & Protection Fund and other material statutory dues as applicable to it, except as stated below, where dues overdue & outstanding over six months as on 31-03-2025 has been reported :-

Provident Fund	Teesta Valley Tea Estate	Period March'19 to September'25 (Rs.in '000)	Rs.11,804.10/-
Provident Fund		Period March'19 to September'25 (Rs.in '000)	Rs.4,145.06/-
WB Welfare Fund	Gielle Tea Estate	Upto March'24 (Rs.in '000)	Rs.354.66/-
WB Welfare Fund	Teesta Valley Tea Estate	Upto March'24 (Rs.in '000)	Rs.124.08/-
TDS	Teesta Valley Tea Co.Ltd.	Period Upto September'25 (Rs. in '000)	Rs. 22.77/-
Revenue Stamp	Gielle Tea Estate	Period Upto September'25 (Rs. in '000)	Rs. 1.58/-
CGST & SGST	Teesta Valley Tea Co.Ltd.	Period Upto September'25 (Rs. in '000)	Rs. 1.62/-

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



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Name of the Statute	Nature of dues	Amount (Rs.in '000)	Period to which the amount relates	Forum where dispute is pending
Income Tax :				
Income Tax Act, 1961	Assessment Dues	1680.95	2013-2014	CIT (Appeals)
Income Tax Act, 1961	Assessment Dues	46.43	2014-2015	CIT (Appeals)
Income Tax Act, 1961	Assessment Dues	691.23	2018-2019	CIT (Appeals)
Income Tax Act, 1961	Assessment Dues	6,350.79	2019-2020	CIT (Appeals)
Income Tax Act, 1961	Assessment Dues	3,802.65	2020-2021	CIT (Appeals)
Income Tax Act, 1961	Assessment Dues	115.01	2021-2022	CIT (Appeals)
Agriculture Income Tax :				
Agriculture Income Tax	A G I T	80.34	1975-1976	Assessing Officer

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

IX. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institutions or by any lender.

c) The Company has taken term loan and the amounts so borrowed have been applied for the purpose for which it was obtained.

d) The fund raised on short term basis are not utilized for long term purpose except for financing of loss.

e) The Company has not taken any fund for any entity or person on account of or to meet obligation of its subsidiary. It has no associate or Joint Venture.

f) The Company has not raised any loan during the year or taken securities by its subsidiaries.

X. a) The Company did not raise any money by way of Initial Public Offer or Further Public Offer.

b) The Company has not made preferential allotment or Private Placement of Preference shares during the year.

Statutory Audit Report for the year ended 31st March, 2026 of Teesta Valley Tea Company Limited

Page: 14 of 16



- XI. a) Considering the principle of materiality outlined in standards in auditing, we repeat that no fraud has been noticed or reported as or by the Company during the year.
- b) No report u/s 143 (12) of Companies Act 2013 has been filed by the auditor in ADT-4 as prescribed under Rule 13 of Companies (Audit and Accounts) rule 2014.
- c) According to information and explanation given to us, whistle blower complains not applicable to company.
- XII. The Company is not a Nidhi Company. Accordingly paragraph 3 (xii) of the Order is not applicable.
- XIII. All the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transaction have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- XIV. The company has adequate internal audit system commensurate to size of the business.
- XV. The company has not entered into any non-cash transaction with directors.
- XVI. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any non-banking financial or housing financial activities during the year.
- c) Company is not a CIC as defined in the regulation made by RBI.
- d) The Company does not have group which has a CIC as its member.
- XVII. The company has incurred cash losses in the financial year 2025-26 and also in the immediately in preceding financial year.
- XVIII. There has been no instance of any resignation of the statutory auditors occurred during the year.
- XIX. According to the information and explanations given to us and on the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial



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

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

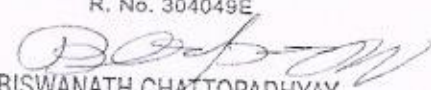
- XX. There is no unspent amount under sub-section (5) of section 135 of the act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the order is not applicable.
- XXI. There is no adverse comment of Auditor pertaining to group companies except for the ones appearing for the company under reference.

UDIN : 26051800WKLYGG1499

Place : Kolkata

Date : September 1 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

	Particulars	Note	As at 31st March,2026 Amount (Rs. in '000)	As at 31st March,2025 Amount (Rs.in '000)
I	ASSETS			
	1. Non-current Assets			
	Property, Plant And Equipment	3	2,10,556.35	1,96,885.55
	Capital Work in Progress	4	22,264.27	26,024.64
	Intangible Assets	5	15.08	23.44
	Financial Assets			
	Other Financial Assets - Non Current	6	3,711.71	3,784.22
	Non Current Tax Assets (Net)	7	935.46	1,625.43
	Deferred Tax Assets (Net)		3,474.73	2,844.77
	Other Non Current Assets	8	830.00	830.00
	Total Non Current Assets		2,41,787.60	2,32,018.05
	2. Current Assets			
	Inventories	9	1,04,581.18	99,291.46
	Biological Assets Other Than Bearer Plants	10	93,470.50	67,628.18
	Financial Assets			
	Trade Receivables	11	100.26	3,634.58
	Cash And Cash Equivalents	12	238.00	181.53
	Other Bank Balances	12A	260.00	260.00
	Loans	13	1,901.77	2,151.02
	Other Financial Assets	14	15,323.75	14,791.59
	Current Tax Assets (Net)	15	7,817.89	6,863.47
	Other Current Assets	16	2,078.07	1,650.01
	Total Current Assets		2,25,771.42	1,96,451.84
	Total Assets		4,67,559.02	4,28,469.89

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

For and on Behalf of the Board of Directors

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R.NO.-304049E

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

UDIN:26051800WKLYGG1499
Place:Kolkata
Dated:01/09/2026

BHARAT BAJORIA
DIRECTOR
DIN: 00109241

RAM KISHAN NOWAL
DIRECTOR
DIN: 00310028

JAYANTA MAJUMDER
CEO

SURESH CHANDRA PARIDA
CFO

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

	Particulars	Note	As at 31st March, 2026 Amount (Rs. in '000)	As at 31st March, 2025 Amount (Rs. in '000)
II	Equity And Liabilities			
	1. Equity			
	Equity Share Capital	17	1,500.00	1,500.00
	Other Equity			
	Reserve & Surplus	18	66,043.44	77,478.75
	Total Equity		67,543.44	78,978.75
	Liabilities			
	Non Current Liabilities			
	Financial Liabilities			
	Borrowings ## [Refer to Note 19]	19	16,200.00	16,200.00
	Lease Liabilities	20	120.30	151.54
	Deferred Tax Liabilities (Net)		-	-
	(ii) Other Non Current Liabilities		-	-
	Total Non Current Liabilities		16,320.30	16,351.54
	Current Liabilities			
	Financial Liabilities			
	Borrowings	21	1,71,311.74	1,51,057.11
	Lease Liabilities	22	31.24	34.58
	Trade Payables	23	21,325.05	25,102.86
	Other Financial Liabilities	24	17,418.66	15,403.76
	Other Current Liabilities	25	1,73,603.58	1,41,535.30
	Total Current Liabilities		3,83,690.27	3,33,133.60
	Total Liabilities		4,00,010.58	3,49,485.14
	Total Equity And Liabilities		4,67,559.02	4,28,469.89
	Summary of Significant Accounting Policies	1 & 2		

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

For and on behalf of the Board of Directors

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R.NO.-304049E

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

UDIN:26051800WKLYGG1499
Place:Kolkata
Dated:01/09/2026

BHARAT BAJORIA
DIRECTOR
DIN: 00109241

RAM KISHAN NOWAL
DIRECTOR
DIN: 00310028

JAYANTA MAJUMDER
CEO

SURESH CHANDRA PARIDA
CFO

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

Particulars	Note	Year Ended March, 2026 Amount (Rs. in '000)	Year Ended March, 2025 Amount (Rs. in '000)
INCOME ::			
Revenue From Operations	26	1,48,239.94	1,86,354.38
Other Income	27	1,606.48	736.40
Total Revenue		1,49,846.42	1,87,090.78
EXPENSES ::			
Change in Inventories of Finished Goods	28	(3,230.94)	12,275.13
Change in Biological Assets	28A	(25,842.32)	199.42
Employees Benefits Expenses	29	1,27,146.24	1,27,969.83
Finance Costs	30	13,710.38	11,971.21
Depreciation & Amortisation Expenses	31	3,561.22	3,953.80
Other Expenses	32	46,787.18	48,256.85
Total Expenses		1,62,131.75	2,04,626.24
Profit Before Exceptional Exceptional Items		(12,285.33)	(17,535.47)
Profit Before Tax		(12,285.33)	(17,535.47)
Tax Expenses :			
Income Tax for earlier years		123.57	-
Deferred Tax including MAT (Depreciation)		973.59	343.63
Profit/ (Loss) For The Year		(11,435.30)	(17,191.84)
Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurements of post employment defined benefits plans			
(b) Changes in fair value of Equity Instruments through			
Other Comprehensive Income			
Other Comprehensive Income/ (Loss)			
Total Comprehensive Income For The Year		(11,435.30)	(17,191.84)
Earnings Per Equity Share : (Nominal Value per share : Rs.10/-)			
(Basic) Rs.	35	(0.08)	(0.12)
(Diluted) Rs.		(0.08)	(0.12)
Summary of Significant Accounting Policies	1 & 2		

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

For and on behalf of the Board of Directors

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R.NO.-304049E

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

UDIN:26051800WKLYGG1499
Place:Kolkata
Dated:01/09/2026

SHARAT BAJORIA
DIRECTOR
DIN: 00109241

RAM KISHAN NOWAL
DIRECTOR
DIN: 00310028

JAYANTA MAJUMDER
CEO

SURESH CHANDRA PARIDA
CFO

Teesta Valley Tea Co. Limited
Statement of Changes in Equity For The Year Ended on 31st March 2026

Particulars	Amount (Rs.in'000)		Total Amount (Rs.in '000)	
Opening As on 1st April 2024	7,500.00	84,434.67	5,000.00	96,934.67
Add : Transferred From Retained Earnings			5,000.00	5,000
			10,000.00	1,01,934.67
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings			-	-
Less : Transfer to CRR		(5,000.00)	-	-5000.00
Less : Prior Period Adjustments		(2,265.09)	-	-2265.09
			10000.00	94669.58
Add : Profit For The Year		(17,191.84)	-	(17,191.84)
Closing As on 31st March 2025	7,500.00	59,977.74	10,000.00	77,477.74
Opening As on 1st April 2025	7,500.00	59,977.74	10,000.00	77,477.74
Add : Transferred From Retained Earnings				-
Less : Prior Period Adjustments			10,000.00	77,477.74
				-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-	-	-
Less : Transfer to CRR	-	-	-	-
	-	-	10000.00	77477.74
		59,977.74		77,477.74
Add : Profit For The Year	-	(11,435.30)	-	(11,435.30)
Closing As on 31st March 2026	7,500.00	48,542.44	10,000.00	66,042.44

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

For and on behalf of the Board of Directors

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R.NO.304049E

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

UDIN :26051800WKLYGG1499
Place : Kolkata
Dated : 01/09/2026

BHARAT BAJORIA
DIRECTOR
DIN: 00109241

JAYANTA MAJUMDER
CEO

RAM KISHAN NOWAL
DIRECTOR
DIN: 00210028

SURESH CHANDRA PARIDA
CFO

TEESTA VALLEY TEA COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026 (Indirect Method)
Pursuant to Clause 32 of the Listing Agreement

	As at 31st March 2026 Amt (Rs.in '000)	As at 31st March 2026 Amt (Rs.in '000)	As at 31st March 2025 Amt (Rs.in '000)	As at 31st March 2025 Amt (Rs.in '000)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxation And Extra-ordinary Items		(12,285)		(17,535)
Adjustments For :				
1 Depreciation	3,561.22		3,953.80	
2 Profit on Sale of Asset	(788.89)			
3 Liabilities no longer required written back	(23.63)			
2 Interest Income	(316.07)		(339.44)	
3 Interest Expenses	13,710.38	16,143.01	11,971.21	15,585.58
Operating Profit Before Working Capital Changes		3,857.68		(1,949.89)
Adjustment For :				
1 Trade & Current Receivables	3,239.49		(3,458.15)	
2 Inventories	(5,289.72)		11,481.40	
3 Biological Assets	(25,842.32)		199.42	
4 Trade & Current Payables	30,328.01		1,54,329.89	
Cash Generated From Operations		2,434.81		1,62,553
Direct Taxes Paid		(388.02)		(672.87)
Cash Flow From Operating Activities		5,904.47		1,59,930
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Payment against acquisition of Fixed Assets including payment against capital liability	(13,505.12)		(6,632.88)	
2 Proceeds from Sale of Fixed Assets	830.73		-	
3 Interest Received	316.07		339.44	
4 Investment realisation/ (made) during the year	-		(570.00)	
5 Advance to Employee	-		-	
		(12,358.32)		(6,863)
C CASH FLOW FROM FINANCING ACTIVITIES				
1 Proceeds From Short Term Borrowings	20,255		4,094.98	
2 Payment of lease rent	(34.58)			
2 Long Term Borrowing	0		(51.02)	
3 Interest Paid	(13,710)		(11,971.21)	
4 Long Term Loan Received		6,509.67	4,680.67	
Net Change in Cash And Cash Equivalents		55.82		(3,246.58)
Cash & Cash Equivalents (Opening Balance)		441.53		4,809.53
Cash & Cash Equivalents (Closing Balance)		498.00		5,035.53
CASH & CASH EQUIVALENTS COMPRISE OF :				
Balances With Schedule Banks				
Current Accounts		220.41		141.57
NABARD (TDAS-2007 Account)		-		3,764.00
Fixed Deposit (With Maturity Within 12 Month)		260.00		1,090.00
Cash in Hand		17.59		39.96
		498.00		5,035.53

Notes :

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

For and on behalf of the Board of Directors

For BCAA & ASSOCIATES
CHARTERED ACCOUNTANTS
R.NO. 304049E

BHARAT BAJORIA
DIRECTOR
DIN: 00169241

RAM KISHAN NOWAL
DIRECTOR
DIN: 00310028

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

JAYANTA MAJUMDER
CEO

DURESH CHANDRA PAREJA
CFO

UDIN:26051600WKLYG01498
Place:Kolkata
Dated:01/03/2026

Notes to Financial Statements for the year ended 31st March 2026

1. BACKGROUND :

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

2. SIGNIFICANT ACCOUNTING POLICIES :

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

2(A) Basis of Preparation :

Compliance with Ind AS

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

Classification of current and non-current

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

Historical Cost Convention

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

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

Bearer Plants – measured at fair value.

2(B) Segment Reporting :

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

2(C) Foreign Currency Translation

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

2(D) Revenue Recognition

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

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

2(E) Government Grants :

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

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

2(F) Accounting for Taxes on Income :

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

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

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

TEESTA VALLEY TEA CO. LTD.

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

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

2(G) Inventories :

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

Stores and Spare parts is valued at cost. Finished Goods is valued at estimated net realizable value. Cost of Finished Goods comprise of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2(H) Biological Assets :

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

2(I) Financial Assets:

Classification :

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

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

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

Measurement :

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

TEESTA VALLEY TEA CO. LTD.

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

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

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

2(J) Equity instruments :

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

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

2(K) Cash and Cash Equivalents :

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

2(L) Trade Receivables :

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

2(M) Offsetting financial instruments :

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

TEESTA VALLEY TEA CO. LTD.

2(N) Impairment of financial assets :

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

2(O) Derecognition of financial assets :

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

2(P) Financial liabilities :

Initial recognition and measurement :

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

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

Subsequent measurement :

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

Financial liabilities at fair value through profit or loss :

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

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

TEESTA VALLEY TEA CO. LTD.

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

2(Q) Property, Plant and Equipment :

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

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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

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

2(R) Bearer Plants :

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

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

TEESTA VALLEY TEA CO. LTD.

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

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

2(S) Intangible Assets :

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

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

2(T) Provision, Contingent Liabilities and Contingent Assets, legal or constructive:

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

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

2(U) Employee Benefits:

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

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

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

TEESTA VALLEY TEA CO. LTD.

2(V) Leases :

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

2(W) Impairment of non-financial assets :

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

2(X) Research and Development :

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

2(Y) Borrowing costs :

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

2(Z) CRITICAL ESTIMATES AND JUDGEMENTS :

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

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

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

Taxation : The Company is engaged in agricultural activities and accordingly, significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax

TEESTA VALLEY TEA CO. LTD.

determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

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

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

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

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

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

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

Ind AS 116, Lease Accounting

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

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

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

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

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

TEESTA VALLEY TEA CO. LIMITED

3. Property, Plant And Equipment :

Particulars of Assets	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount		
	Gross Cost/ Value as on 01.04.2025 (Rs.)	Addition Towards Acquisition During The Year (Rs.)	Sub-Total (Rs.)	Sale/ Adjustment During The Year (Rs.)	Gross Block as on 31.03.2026 (Rs.)	Total as on 01.04.2025 (Rs.)	For The Year (Rs.)	Sale/ Adjustment During The Year (Rs.)	Total as on 31.03.2026 (Rs.)	W.D.V as on 31.03.2026 (Rs.)	W.D.V as on 31.03.2025 (Rs.)
Leasehold Land	841.00	-	841.00	-	841.00	438.93	48.77	-	487.70	353.30	402.07
Buildings	38,093.06	1,775.00	39,868.06	-	39,868.06	24,554.25	1,478.36	-	26,032.61	13,835.45	13,538.81
Plant & Machinery	9,386.56	1,996.12	11,382.68	934.04	10,448.64	6,530.08	381.07	892.21	6,018.95	4,429.70	2,856.48
Computer	239.99	-	239.99	7.72	239.99	196.38	-	-	204.09	35.90	43.61
Vehicles	3,903.46	-	3,903.46	-	3,903.46	3,168.45	78.55	-	3,247.01	656.46	735.01
Furniture & Fixtures	286.96	-	286.96	-	286.96	175.36	2.68	-	178.05	109.92	111.60
Office Equipment	170.90	-	170.90	-	170.90	153.72	1.23	-	154.95	15.95	17.18
Water Supply Installation And	-	-	249.37	-	249.37	-	-	-	-	53.93	-
Irrigation Equipments	249.37	-	249.37	-	249.37	195.21	0.23	-	195.44	-	54.16
Bearer Plants	1,90,719.31	13,494.37	2,04,213.68	-	2,04,213.68	11,592.68	1,554.24	-	13,146.92	1,81,096.76	1,79,126.63
Total	2,43,890.61	17,265.49	2,61,156.10	934.04	2,60,222.06	47,005.06	3,552.86	892.21	48,665.71	2,10,556.35	1,98,885.65

3. Property, Plant And Equipment :

Particulars of Assets	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount			
	Gross Cost/ Value as on 01.04.2024 (Rs.)	Addition Towards Acquisition During The Year (Rs.)	Sub-Total (Rs.)	Sale/ Adjustment During The Year (Rs.)	Gross Block as on 31.03.2025 (Rs.)	Total as on 01.04.2024 (Rs.)	For The Year (Rs.)	Sale/ Adjustment During The Year (Rs.)	Total as on 31.03.2025 (Rs.)	W.D.V as on 31.03.2025 (Rs.)	W.D.V as on 31.03.2024 (Rs.)
Leasehold Land	841.00	-	841.00	-	841.00	390.16	48.77	-	438.93	402.07	450.84
Buildings	38,093.06	-	38,093.06	-	38,093.06	22,774.45	1,779.81	-	24,554.25	13,538.81	15,318.61
Plant & Machinery	9,337.06	49.50	9,386.56	-	9,386.56	6,081.40	448.68	-	6,530.08	2,856.48	3,255.68
Computer	233.36	6.61	239.99	-	239.99	181.81	14.57	-	196.38	43.61	51.57
Vehicles	3,903.46	-	3,903.46	-	3,903.46	3,003.05	165.40	-	3,168.45	735.01	900.41
Furniture & Fixtures	286.96	-	286.96	-	286.96	170.17	5.19	-	175.36	111.60	116.79
Office Equipment	170.90	-	170.90	-	170.90	147.94	5.77	-	153.72	17.18	22.65
Water Supply Installation And	-	-	-	-	-	-	-	-	-	-	-
Irrigation Equipments	249.37	-	249.37	-	249.37	194.93	0.28	-	195.21	54.16	54.44
Bearer Plants	1,90,719.31	-	1,90,719.31	-	1,90,719.31	10,128.41	1,484.27	-	11,592.68	1,79,126.63	1,80,590.90
Total	243834	55.11	2,43,890.61	-	2,43,890.61	43,072.33	3,932.74	-	47,005.06	1,86,885.65	2,00,762.17

Note : Leasehold Land relates to 717.40 Hectares & 436.64 Hectares of land respectively for Teesta Valley T.G. and Gietle T.G taken on lease from Govt. of West Bengal at Rongli Rongli in Darjeeling for period of 30 years w.e.f 12.09.2004 and 09.02.2000 respectively.

TEESTA VALLEY TEA CO. LIMITED.

4. Capital Work in Progress

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Capital Work in Progress (Bearer Plants)		
Balance As Begning of The Year	26,024.64	19,447.87
Add : CWIP Addition During The Year	9,734.00	6,576.77
	35,758.64	26,024.64
Less : Transfer To Property, Plant & Equipment	13,494.37	-
Balance As End of The Year	22,264.27	26,024.64
Note : The Capital work in Progress includes expenditure incurred during the current financial year relates to cost of Young Tea (Bearer Plants) Prior to capitalisation at Teesta Valley And Gielle Tea Estate.		
Total	22,264.27	26,024.64

Amount in CWIP for a period of		As at 31st March 2026				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress Ageing						
Projects in Progress		9,734.00	6,576.77	5,953.50		22264.27

Amount in CWIP for a period of		As at 31st March 2025				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress Ageing						
Projects in Progress		6,576.77	5,953.50	13,494.37		26024.64

Note:-

- There are no Capital Work in Progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2026 and 31st March 25.
- During FY 2025-26, the Company has taken up extensive initiative or infilling of the vacancies across both the Gardens. The Company has also taken effort in field preparation for the new cultivation along with drain preparation, land development, replanting, young tea maintenance to ensure higher production and better quality tea in both coming years. All cost related to above including manpower cost invested in New Cultivation has been charged to Capital Work in Progress.
- Extention of Factory Building Shed and capital renovation has also been undertaken and same is in progress.
- The Gielle Tea Garden of Teesta Valley Tea Co. has taken up installation of LPG based fuel system which will replace the present coal based system as a part of cost control as well as green initiative.

TEESTA VALLEY TEA CO. LIMITED

5. Intangible Assets		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Particulars of Assets	Gross Cost/ Value As on 01.04.2025 (Rs.)	Addition Towards Acquisition During The Year (Rs.)	Sub-Total (Rs.)	Sale/ Adjustment During The Year (Rs.)	Gross Block As on 31.03.2026 (Rs.)	Total as on 01.04.2025 (Rs.)	For The Year (Rs.)	With Reserve During The Year (Rs.)	Sale/ Adjustment During The Year (Rs.)	Total as on 31.03.2026 (Rs.)	W.D.V as on 31.03.2026 (Rs.)
Computer Software	628.92	-	628.92	-	628.92	605.48	8.36	-	-	613.84	15.08
Total Assets	628.92		628.92	-	628.92	605.48	8.36	-	-	613.84	15.08

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

5. Intangible Assets		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Particulars of Assets	Gross Cost/ Value As on 01.04.2024	Addition Towards Acquisition During The Year	Sub-Total	Sale/ Adjustment During The Year	Gross Block As on 31.03.2025	Total as on 01.04.2024	For The Year	Adjusted With Reserve During The Year	Sale/ Adjustment During The Year	Total as on 31.03.2025	W.D.V as on 31.03.2025
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer Software	628.92	-	628.92	-	628.92	584.41	21.07	-	-	605.48	23.44
Total Assets	628.92	-	628.92	-	628.92	584.41	21.07	-	-	605.48	23.44

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

TEESTA VALLEY TEA CO. LIMITED

6. Other Financial Assets - Non Current

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Security Deposits	1,211.71	1,160.65
Court Deposit	2,500.00	2,500.00
Refer Note No.38		
Balance in Current Account (Attached By Fiscal Authorities)	-	123.57
Total	3,711.71	3,784.22

7. Non Current Tax Assets (Net)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Advance Income Tax & TDS	935.46	1,625.43
Less: Provision for Tax	-	-
Total	935.46	1,625.43

8. Other Non Current Assets (Financial)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Fixed Deposit With The HDFC Bank (Matured After 12 Months)	830.00	830.00
Refer Note No.12A		
Total	830.00	830.00

9. Inventories

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Stock of Stores	3,898.30	1,839.53
Finished Goods (Stock of Tea)	1,00,683	97,451.94
Total	1,04,581.18	99,291.46

10. Biological Assets Other Than Bearer Plants

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Fair Value of Biological Assets Other Than Bearer Plants (Unharvested Tea Leaves)	93,470.50	67,628.18
Total	93,470.50	67,628.18

TEESTA VALLEY TEA CO. LIMITED

11. Trade Receivables

Particulars	As At 31st March 2024 Amount	As At 31st March 2025 Amount
Unsecured And Considered Goods	100.26	3,980.00
Total	100.26	3,980.00

Trade Receivable Ageing Schedule

	Unbilled	Not Due	Outstanding For Following Periods From Due Date of Payments					As at 31.03.2025
			Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables - Unsecured	-	-	100.26	-	-	-	-	100.26
(a) Undisputed, Considered Good	-	-	-	-	-	-	-	-
(b) Undisputed, Considered Doubtful	-	-	-	-	-	-	-	-
(c) Disputed, Considered Good	-	-	-	-	-	-	-	-
(d) Disputed, Considered Doubtful	-	-	-	-	-	-	-	-
	-	-	100.26	-	-	-	-	100.26

Trade Receivable Ageing Schedule

	Unbilled	Not Due	Outstanding For Following Periods From Due Date of Payments					As at 31.03.2025
			Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables - Unsecured	-	-	3,634.00	346.00	-	-	-	3,980.00
(a) Undisputed, Considered Good	-	-	-	-	-	-	-	-
(b) Undisputed, Considered Doubtful	-	-	-	-	-	-	-	-
(c) Disputed, Considered Good	-	-	-	-	-	-	-	-
(d) Disputed, Considered Doubtful	-	-	-	-	-	-	-	-
	-	-	3,634.00	346.00	-	-	-	3,980.00

TEESTA VALLEY TEA CO. LIMITED

12. Cash & Cash Equivalents

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Balances With Banks in Current Accounts	220.41	141.57
Cash-in-Hand	17.59	39.96
Total	238.00	181.53

12A. Other Bank Balances

Particulars	As At 31st March 2026 Amount	As At 31st March 2025 Amount
Banks FDRs (HDFC)	1,090.00	1,090.00
Less: Fixed Deposit Maturity after 12 months	(830)	(830.00)
Refer Note No.8		
Total	260.00	260.00

13. Loans (Unsecured & Considered Good)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Loan To Body Corporate	409.73	409.73
Refer Note No-39		
Advance To Employees	1,492.04	1,741.29
Total	1,901.77	2,151.02

Above Amount includes Advance Paid to Officers of the Co.

1,227.37 1,476.62

14. Other Financial Assets (Unsecured & Considered Good)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Deposit With NABARD (TDAS-2007 Account)	1,745.55	3,764.00
Interest Accured on Others (NABARD)	177.92	177.84
Interest Accured on Fixed Deposit (HDFC)	55.13	56.08
Interest Accured on Loan To Body Corporate	235.82	235.82
Receivable from Patel Warehousing Co.	2,551.49	-
Subsidy Receivable (Tea Board of India)	10,557.85	10,557.85
Total	15,323.75	14,791.59

15. Current Tax Assets (Net)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Advance Income Tax & TDS	8,226.85	7,274.29
Less : Provision For Taxes	(408.96)	(410.82)
Total	7,817.89	6,863.47

16. Other Current Assets

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Rent Receivable	26.96	26.83
Advance To Suppliers	1,417.68	1,389.97
Balance with Government Statutory Authorities	474.17	49.18
Other Advance	45.60	46.60
Prepaid	113.66	136.42
Total	2,078.07	1,649.01

Equity And Liabilities

Equity

Particulars	As At 31st March 2026 Amount	As At 31st March 2025 Amount
17. Equity Share Capital		
Authorised :		
500000 (P.Y 500000) Equity Shares of Rs. 10/- each	5,000.00	5,000.00
450000 (P.Y 450000) 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	45,000.00	45,000.00
	50,000.00	50,000.00
Issued, Subscribed & Fully Paid-up :		
150000 (P.Y 150000) Equity Shares of Rs. 10/- each fully paid up	1,500.00	1,500.00
162000 (P.Y 112000) 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	16,200.00	16,200.00
a) 6% Redeemable Non Cumulative Preference Shares Are Redeemable any time after expiry of five years and before expiry of twenty years. Respective date of allotment of Preference Shares numbering 25000, 37000, 50000 and 50000 of Rs. 100/- each were issued on 27.3.2007, 20.03.2009, 17.3.2025 and 26.3.2025 respectively. Less : Transfer To Long Term Borrowings	16,200.00	16,200.00
Footnote :		
1. Right Preference Repayability & Restriction if any, on :		
a) Shares - (Equity & Preference) are freely transferable provided :		
i) Application of transfer is in duly prescribed instruments duly stamped, executed by transferor and transferee and accompanied by certificate of shares under transfer.		
ii) For transfer application made by transferor in respect of partly paid shares, no objection comes from transferee within two weeks of his receipt of notice issued by Company in this regard u/s 56 (1) of Companies Act, 2013.		
b) Preference share holders will be entitled to preferential treatment in respect of dividend and proceeds of realisation of assets of the company vis-à-vis equity share holders under circumstances of winding up of company		
a) Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company :	No. of Shares (% of holding)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	21560 (14.37 %)	21560 (14.37 %)
Mohanbari Investment Co. Pvt. Ltd.	15900 (10.60 %)	15900 (10.60 %)
Zen Industrial Services Ltd.	14152 (9.43 %)	14152 (9.43 %)
Trishul Company Pvt. Ltd.	11223 (7.48 %)	11223 (7.48 %)
Orlando Holdings Ltd.	10457 (6.97 %)	10457 (6.97 %)
The Tingamira Tea Seeds Co. Ltd.	8525 (5.68 %)	8525 (5.68 %)
Teesta Valley Exports Ltd.	10445 (6.96 %)	10445 (6.96 %)
b) Details of Preference Shares held by shareholders holding more than 5 % :	No. of Shares (% of holding)	No. of Shares (% of holding)
Mrs. Abha Bajoria, Director	95000 (58.64 %)	95000 (58.64 %)
Mr. Bharat Bajoria	40000 (24.69 %)	40000 (24.69 %)
Agastya Bhartiya Beneficiary Trust	-	-
S. L. Bajoria & Others HUF	10000 (6.17 %)	10000 (6.17 %)
McLeod & Co. Ltd.	10000 (6.17 %)	10000 (6.17 %)
Reconciliation of the number of shares at the beginning and at the end of the year		
There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.		
Total	1,500.00	1,500.00

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

Promoter Name	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
Mr. Bharat Bajoria	21560	14.37	0.00%	21560	14.37	0.00%
Mrs. Abha Bajoria	4739	3.10	0.00%	4739	3.10	0.00%
Mohanbari Investment Co P. Ltd	15900	10.60	0.00%	15900	10.60	0.00%
Trishul Company Pvt. Ltd.	11223	7.48	0.00%	11223	7.48	0.00%
Agastya Bhartiya Beneficiary Trust	2000	1.33	0.00%	2000	1.33	0.00%
Orlando Holding Limited	10457	6.97	0.00%	10457	6.97	0.00%
The Tingamira Tea Seeds Co Ltd	8525	5.68	0.00%	8525	5.68	0.00%
Teesta Valley Exports Ltd.	10445	6.96	0.00%	10445	6.96	0.00%
Banarhat Investment Co P Ltd	7414	4.94	0.00%	7414	4.94	0.00%
Birdie Trading Pvt Ltd	300	0.20	0.00%	300	0.20	0.00%
Total	92563	61.71	0.00%	92563	61.71	0.00%

Promoter of 6% Redeemable Non-cumulative Preference Shares

	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
Mrs. Abha Bajoria	95000	58.64	0.00%	95000	58.64	-4.75%
Agastya Bhartiya Beneficiary Trust	7000	4.32	0.00%	7000	4.32	-1.93%
The Tingamira Tea Seeds Co Ltd	0	-	0.00%	-	-	-3.57%
S. L. Bajoria & Others (HUF)	10000	6.17	0.00%	10000	6.17	-20.61%
Mr. Bharat Bajoria	40000	24.69	0.00%	40000	24.69	24.69%
McLeod & Co. Ltd.	10000	6.17	0.00%	10000	6.17	6.17%
Total	162000	100	0.00%	162000	100	0.00%

TEESTA VALLEY TEA CO. LIMITED

18. Other Equity Reserve & Surplus

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
General Reserve		
Balance at the beginning of the year	7,500.00	7,500.00
Add : Transferred From Retained Earnings		
Balance at the end of the year	7,500	7,500.00
Capital Redemption Reserve		
Add : Transferred from Retaining Earning	10,000	5,000.00
	-	5,000.00
	10,000	10,000.00
Retained Earnings		
Balance at the beginning of the year	59,979	84,434.67
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	-	-
Less : Transfer To CRR	-	5,000.00
Less : Prior Period Adjustments (Refer to Note:40)	-	2,265.09
	59,979	77,170
Profit/(Loss) For The Year	(11,435)	(17,192)
Less : Transferred To General Reserve	48,543	59,979
Balance at the end of the year	48,543	59,979
Total	66,043	77,479

19. Non Current Borrowings (Secured)

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Vehicle Loan From HDFC Bank Ltd.	-	161.29
Less : Current Maturities of Long Term Debts	-	161.29
	-	-
6% Redeemable Cumulative Preference Shares of Rs.100/- each (Read With Note No.)	16,200.00	16,200.00
Total	16,200.00	16,200.00

TEESTA VALLEY TEA CO. LIMITED

20. Lease Liabilities - Non Current

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
Lease Liabilities	120.30	151.54
Total	120.30	151.54

21. Current Borrowings

Particulars	As At 31st March 2026 Amount (Rs.in '000)	As At 31st March 2025 Amount (Rs.in '000)
<u>Secured Loans Repayable on Demand From Banks</u>		
Cash Credit Limit From HDFC Bank Limited	53,318.57	53,087.48
(a) Nature of Security : Exclusive charge by way of hypothecation of current assets and moveable fixed assets (excluding Vehicles acquired under proceeds of Vehical Loan) and equitable mortgage on Land and Factory Building of Tea Estates.		
Loan From HDFC Bank (2) Working Capital Loan (Other Than Cash Credit)	1,900.00	3,800.00
Less : Current Maturities of Long Term Debts	1,741.67	1,900.00
	158.33	1,900.00
Component of Working Capital Loan Repayable Within a Year	1,900.00	2,058.33
Component of Vehicle Loan Repayable Within a Year	-	161.29
<u>Unsecured Loans</u>		
Loan From Director	48,350.00	30,000.00
Loan From Related Parties	67,584.84	63,850.00
Note : There is no default in repayment of principal or interest against the above loans.		
Total	1,71,311.74	1,51,057.11

TEESTA VALLEY TEA CO. LIMITED.

22. Lease Liabilities - Current

Particulars	As At 31st March 2026 Amount	As At 31st March 2025 Amount
Lease Liabilities	31.24	34.58
Total	31.24	34.58

23. Trade Payables

Trade Payables For Goods And Services	As At 31st March 2026 Amount	As At 31st March 2025 Amount
Total Outstanding Dues of micro enterprises and small enterprises	767.56	202.43
Total Outstanding Dues of Creditor Other Than micro enterprises and small enterprises	20,557.50	24,905.43
Total	21,325.05	25,107.86

Trade Payable Ageing Schedule

	Not Due	Outstanding For Following Periods From Due Date of Payments				As at 31.03.2026
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Trade Payable (Including Acceptance)						
MSME	-	462.01	202.01	-	103.53	767.56
Other Than MSME	-	5,581.38	9,728.13	387.76	4,860.24	20,557.50
Disputed Dues - MSME	-					
Disputed Dues - Others	-					
Total	-	6,043.39	9,930.14	387.76	4,963.77	21,325.05

Trade Payable Ageing Schedule

	Not Due	Outstanding For Following Periods From Due Date of Payments				As at 31.03.2025
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Trade Payable (Including Acceptance)						
MSME	-	86.41	21.68	48.61	45.73	202.43
Other Than MSME	-	4,237.96	15,232.93	3812.34	1,622.20	24,905.43
Disputed Dues - MSME	-					
Disputed Dues - Other Than MSME	-					
Total	-	4,324.37	15,254.61	3,860.95	1,667.93	25,107.86

24. Other Financial Liabilities - Current

Particulars	As At 31st March 2026 Amount	As At 31st March 2025 Amount
Employees Dues Payable	5,862.26	5,360.72
Other Payables	4,083.10	4,113.20
Capital Creditors	121.96	-
Interest Accrued on Unsecured Loan/Borrowing	7,351.34	5,930.85
Total	17,418.66	15,404.76

25. Other Current Liabilities

Particulars	As At 31st March 2026 Amount	As At 31st March 2025 Amount
Advance From Customers	1,21,911.09	86,023.73
Statutory Liabilities	51,692.49	55,511.57
Total	1,73,603.58	1,41,535.30

TEESTA VALLEY TEA CO. LIMITED

26. Revenue From Operations		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
(A) Sale of Products		
Sale of Tea - Orthodox (Domestic)	1,48,239.94	1,86,354.38
Total	1,48,239.94	1,86,354.38
27. Other Income		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Other Interest Income (NABARD)	182	197.61
Other Interest Income (WBSEDCL)	56.69	56.69
Interest on Fixed Deposit	76.99	85.14
Mobile Tower Lease Rent	415.80	396.96
Profit on Sale of Assets	788.89	-
Liability No Longer Required	23.63	-
Sundry Receipts	62.09	-
Total	1,606.48	736.40
28. Change in Inventories of Finished Goods (Tea)		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Opening Stock	97,451.94	1,09,727.07
Closing Stock	1,00,683	97,451.94
Total	(3,230.94)	12,275.13
28A. Change in Biological Assets		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Fair Value of Biological Assets Other Than Bearer Plants (Unharvested Tea Leaves)		
As At Opening Date	67,628.18	67,827.60
As At Closing Date	93,470.50	67,628.18
Total	(25,842.32)	199.42
29. Employees Benefit Expenses		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Salaries, Wages & Bonus	1,07,245.79	1,07,218.31
Contribution To P.F And Other Funds	14,121.31	13,570.77
Gratuity	2,915.85	2,903.71
Staff & Labour Welfare Expenses	2,863.29	4,277.04
Total	1,27,146.24	1,27,969.83
30. Finance Cost		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Interest Expenses :		
(a) Interest Expenses	13,606.76	11,783.63
(b) Bank Charges	103.62	187.58
Total	13,710.38	11,971.21

TEESTA VALLEY TEA CO. LIMITED

31. Depreciation And Amortization Expenses		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
On Property, Plant and Equipment	3,552.86	3,932.74
On Intangible Assets	8.36	21.07
Total	3,561.22	3,953.80

32. Other Expenses		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Auditor's Remuneration : Audit Fees Stat	45.00	45.00
Consumption of Stores And Spare Parts (100% Domestic)	9,497.42	10,427.67
Power And Fuel	6,860.04	6,737.88
Rent	147.00	147.00
Repairs To Buildings	419.68	212.22
Repairs To Machinery	986.57	964.60
Insurance	405.73	288.98
Rates & Taxes	526.51	309.73
Cultivation Expenses	21,021.88	21,604.39
Sales Expenses	1,415.72	2,691.54
Carriage of Tea	641.88	557.26
Repairs To Others	531.30	694.11
Directors Fees	80.00	80.00
Telephone, Telex & Other Expenses	18.39	2.18
Miscellaneous Expenses	2,867.10	2,994
PF Interest & Penalty Expense	1,322.96	500.35
Total	46,787.18	48,256.85

32A. Details of Miscellaneous Expenses		
	Year Ended	Year Ended
Particulars	31st March 2026	31st March 2025
	Amount (Rs.in'000)	Amount (Rs.in'000)
Electricity Charges	48.00	48.00
Legal & Professional Charges	920.66	774.62
Motor Car Expenses	92.55	11.64
Medical Exp	60.72	80.73
Printing & Stationery	163.17	200.23
ROC Filing Fees	7.40	173.82
Subscription	505.72	501.98
Travelling & Conveyance Expenses	182.71	346.94
Advertisement	9.80	15.93
Other Expenses	876.56	840.06
Total	2,867.10	2,993.94

TEESTA VALLEY TEA COMPANY LTD.
NOTES OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT AND YEAR ENDED 31st MARCH, 2026

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

a) Key Management Personnel (KMP)

Mr. Abhishek Dev - CEO (upto 16/03/2026)
 Mr. Jayanta Majumder- CEO (from 16/03/2026)
 Mr. Suresh Chandra Parida CFO (from 27/01/2025)

b) Directors :

Mr. Bharat Bajoria - DIRECTOR
 Mrs. Abha Bajoria - DIRECTOR (Cessation w.e.f. 04/07/2026)
 Mr. Ram Kishan Nowal - INDEPENDENT DIRECTOR
 Mr. Dhruv Bajoria - INDEPENDENT DIRECTOR

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

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

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

Transaction With Related Parties	KMP Amount (Rs. in '000)		Enterprises Where KMP Has Significant Influence Amount (Rs. in '000)		Relatives of KMP Amount (Rs. in '000)		Directors Amount (Rs. in '000)	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.03.2026	31.03.2025
Sales	-	-	73,707.02	1,24,793.73	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-
Interest Paid	-	-	5675.39	4,871.05	-	-	2,782.76	1,342.98
Rent Paid	-	-	120.00	120.00	-	-	-	-
Remuneration	967.56	1,682.90	-	-	-	-	-	-
Miscellaneous Expenses	-	-	160.80	168.00	-	-	-	-
Board Meeting Fees	-	-	-	-	-	-	80.00	80.00
Finance & Investments	-	-	-	-	-	-	-	-
Loan Taken (Net)	-	-	10800.00	10,350.00	-	-	24600.00	8,800.00
Loan Refunded Back (Net)	-	-	10,500.00	2,300.00	-	-	6,250.00	10,325.00
Bank Guarantee Renewal	-	-	1,80,000.00	1,80,000.00	-	-	-	-
Outstanding	-	-	-	-	-	-	-	-
Loan Taken	-	-	67,584.84	63,850.00	-	-	48,350.00	30,000.00
Interest Payable	-	-	4042.03	4,479.45	-	-	3,309.31	1,451.39
Advance Taken	-	-	1,21,911.09	86,023.73	-	-	-	-
Directors Fees	-	-	-	-	-	-	80.00	80.00
Bank Guarantee	-	-	1,80,000.00	1,80,000.00	-	-	-	-

35. <u>Earning Per Share :</u>	<u>31.03.2026</u> (Rs. in '000)	<u>31.03.2025</u> (Rs. In'000)
Net Profit/ (Loss) as per Profit & Loss Account	(11,435.30)	(17,191.84)
Less : Preference dividend on Pref. Shares	-	-
Net Profit/ (Loss) attributable to Equity Shareholders	(11,435.30)	(17,191.84)
No. of Equity Share	150000.00	150000.00
Earnings Per Share (of Rs.10/-each) basic & diluted	(0.08)	(0.12)
36. Raw Material Produced & Consumed – Green Leaf (Kgs in '000)	1,073.47	1,026.71
37. <u>Finished Goods (Quantity in Kgs.in '000)</u>		
Opening Stock of Tea	64.54	75.51
Actual Production of Tea	247.35	227.72
Sale of Tea	229.28	231.13
Samples,Garden use, shortage etc.	1.08	7.56
Closing Stock of Tea (Includes 2.35 Kgs of Tea Waste)	81.53	64.54
38. <u>Contingent Liabilities & Commitments (Not Provided For) (Rs.in'000) :</u>		
a) Claim against company not acknowledged as debt :		
Agriculture Income Tax (1975-76) under appeal	80.34	80.34
Income Tax (TDS) for the Asst. Year 1993-94	-	123.57
Income Tax for the Asst. Year 2013-2014	1,680.95	1,680.95
Income Tax for the Asst. Year 2014-2015	46.43	46.43
Income Tax for the Asst. Year 2018-2019	694.23	694.23
Income Tax for the Asst. Year 2019-2020	6,350.79	6350.79
Income Tax for the Asst. Year 2020-2021	3,802.65	3802.65
Income Tax for the Asst. Year 2021-2022	115.01	115.01
(Disallowed by the authorities and challenged by the Company before CIT Appeal)		
Damages charge demand raised by PF authorities for delayed payment of PF dues between 1996-1997 to 2013-2014 (Disputed by company in Calcutta High court against which Rs.25 Lakh had been deposited to Court)	4,329.37	4,329.37
b) Guarantee furnished to Bank	1,80,000.00	1,80,000.00
39. Loan to Body Corporate Rs.409.73 (P.Y Rs.409.73) relates to a party against whom Company has filed recovery suit. No interest income has been recognized thereon, though claimed under suit as a measure of abundant precaution in due adherence of IND AS-109 though same has been claimed under the suit.		
40. Additional liability on account of interest & penalty imposed by the Directorate towards provident fund pertaining to the period from 01.05.2023 to 13.06.2024 amounting to 2765.43 (Rs. in '000) has been accounted for by way of bifurcating the amount in relation to financial year 2024-25 and period		

prior to that which works out to 500.35 (Rs. in '000) and 2265.09 (Rs. in '000) respectively by way of apportionment of the figures on the basis of number of days.

Former has been accounted for by revising accounts of 2024-25 appearing in previous' year's account and the later have directly adjusted against opening balance of retained earning as on 01.04.2024.

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

As on	As on
31.03.2026	31.03.2025
(Rs. in '000)	(Rs. in '000)

42 **Financial Risk Management**

The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The company's activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects. Credit Risk : Credit risk is the risk that counter party will not meet its Obligation to a financial loss of the company. 'The company has its policies to limit its exposure to credit risk arising from outstanding receivables from the 'Customers, review its payment terms, credit limits of each customer Periodically.

43.

Liquidity Risk

Liquidity risks is the risk that the company may face its obligation to timely re payments its credit facilities. The company closely monitors its cash flow and ensuring timely collections of its receivables as well as – 'movements of inventories. The table below summaries the maturity profile of its liabilities.

Payable on demand/ within a year	1,71,311.75	1,51,057.11
Borrowing – Secured and Unsecured	21,331.05	25,107.85
Trade Payables	17,418.66	15,404.76
Other Financial Liabilities	1,73,605.15	1,38,769.86
Other Current Liabilities	31.24	34.59
Lease Liabilities (Current)	3,83,697.85	3,30,374.17
Total-A	As on	As on
	31.03.2026	31.03.2025
	(Rs. in '000)	(Rs. in '000)
Payable on 1 to 5 years	120.30	151.54
Lease Liabilities (Non Current)	120.30	151.54
Total-B		
Total – (A+B)	3,83,818.15	3,30,525.71

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

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

Secured loan -	9.00%	9.25%
Unsecured loan -	8.00%	8.00%

44. **Securities encumbered with Banks :**

Vehicle		161.29
Buildings	38,093.06	38,093.06
Plant & Machinery	11,382.68	9,386.56
Bearer Plants	2,04,213.68	1,90,719.31
Trade Receivables	100.26	3634.58
Inventories	1,04,581.18	99,291.47

45. **New Standards/ Amendments applied during the year in respect of company's Financial Statements :** On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115-Revenue from Contracts with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from 1st April 2018.

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

46. **Reconciliation of Lease Liability :**

1. Future M.L.P (Total Installment - Interest)	712.86
2. Interest Accrued	561.32
3. Lease Amount as on 31.03.2026 (i.e future M.L.P- Interest accrued)	151.54

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

	(Rs.in '000)	(Rs.in '000)
	For the period ended 31.03.2026	For the period ended 31.03.2025
Type of Goods & Services		
Orthodox Tea	1,48,239.94	1,86,354.38
Total	1,48,239.94	1,86,354.38
Geographical Region		
West Bengal, Kolkata	1,48,239.94	1,86,354.38
Total	1,48,239.94	1,86,354.38
Type of Sales		

Manufactured	1,48,239.94	1,86,354.38
Total	1,48,239.94	1,86,354.38
Type of Customers		
Non Government	1,48,239.94	1,86,354.38
Total	1,48,239.94	1,86,354.38

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

49. Based on the information available to us and our reasonable search on 31.03.2026 in MCA Portal, We have not come across any Company that has been struck off from MCA records, with whom the Company has any business relationship.

50. Confirmation of balances from the parties are pending for adjustments.

51. **Key Financial Ratios**

Sl.No.	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.57	0.65	(12.60)
2	Debt - Equity Ratio	Total Debt (Borrowings)	Total Equity	2.78	2.75	1.03
3	Debt Service Coverage Ratio	Earnings Available For Debt Service	Finance Cost (Excluding Cost Pertaining To Lease Liabilities)+Repayment of Borrowings)	0.06	(72.28)	(100.08)
4	Return on Equity	Profit After Tax	Average Total Equity	(0.16)	(0.19)	(19.46)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.32	1.77	(81.93)
6	Trade Receivables Turnover Ratio	Revenue From Sale of Product And Services	Average Trade Receivables	79.38	93.63	(15.22)
7	Trade Payables Turnover Ratio	Trade Payable	Turnover	0.16	0.12	30.53
8	Net Capital Turnover Ratio	Revenue From Operation	Working Capital (Current Assets - Current Liabilities)	(0.89)	(1.40)	(36.10)
9	Net Profit Ratio	Profit After Tax	Revenue From Operations	(0.08)	(0.09)	(16.38)

10	Return on Capital Employed	Profit Before Interest (Excluding Interest on Lease Liabilities), Exceptional Items And Tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	0.03	(0.04)	(167.82)
11	Return on Investment	Income During The Year	Time Weighted Average of Investment	NA	NA	NA
	a. Return on Mutual Funds			NA	NA	NA
	b. Return on Fixed Deposit			NA	NA	NA
	c. Return on Bonds			NA	NA	NA
	d. Return on Quoted Equity Investment			NA	NA	NA

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

52. Additional Regulatory Information Required by Schedule III to the Companies Act,2013

The Company has not been declared willful defaulter by any bank or financial institution or other lender of government or any government authority.

53. The Shareholders of the Co. has approved delisting of Equity Shares of the Co. from The Calcutta Stock Exchange Limited, the only Stock Exchange where the shares are listed, by special resolution passed on 18th Jun'2026 through postal ballots. The matter of delisting is under process.

54. Figures for the previous period have been regrouped to confirm to the figures of the current period wherever required.

For BCAG & ASSOCIATES
CHARTERED
ACCOUNTANTS
R.NO.-304049E

Bharat Bajoria
Director
DIN : 00109241

Ram Kishan Nowal
Director
DIN:00310028

BISWANATH CHATTOPADHYAY
Partner
M.No.051800

Jayanta Majumder
CEO

Suresh Chandra Parida
CFO

UDIN : 26051800WKLYGG1499
Place: Kolkata
Dated : 01/09/2026

