36th Annual General Meeting

ASIAN GROUP
INDONG GOLD

ANNUAL REPORT 2025-26

INDONG TEA COMPANY LIMITED

INDONG TEA COMPANY LIMITED

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INDONG TEA COMPANY LIMITED

CIN NO. L01122WB1990PLC050506

CORPORATE INFORMATION

Board of Directors

1. Shri Hariram Garg, Managing Director cum Chairman
2. Shri Madanlal Garg, Non-Executive Director
3. Shri Rajesh Garg, Non-Executive Non-Independent Director
4. Smt. Rama Garg, Non-Executive Woman Director
5. Shri Sushil Kr. Nevatia, Non-Executive Independent Director
6. Shri Akhil Kumar Mangalik, Non-Executive Independent Director
7. Shri Rajnish Kumar Kansal, Non-Executive Independent Director

Company Secretary

Shri Chandan Gupta (Resigned on 21.01.2026)
Shri Akash Poddar (Appointed on 22.01.2026 & resigned on 31.03.2026)
Shri Chandan Gupta (Once again appointed on 11.05.2026)

Chief Financial Officer:

Sri Manoj Kumar Ganguly

Statutory Auditor

M/S Agarwal Kejriwal & Co,
Chartered Accountants
1, Ganesh Chandra Avenue, 4th Floor, Kolkata- 700 013

Secretarial Auditor

M/s. Puja Pujari & Associates,
(Prop – Puja Pujari), Practicing Company Secretary
BL-A9, 2nd Floor, Rishra, 712203

Internal Auditor

M/S D.C. Dharewa & Co, (Prop – D. C. Dharewa) Chartered Accountants**,** Anand Jyoti Building, Room No 503, 5th Floor,
41, N. S. Road, Kolkata - 700 001

Registrar & Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road, Chennai – 600 002
Website: **https://cameoindia.com/**
(T): 91 44 4002 0700 Email id: cameo@cameoindia.com

Bankers:

Axis Bank, No. 1, 3rd Floor, Air-Conditioned Market, Shakespeare Sarani Rd, Kankaria Estates, Park Street area, Kolkata, West Bengal 700 071

ISIN: INE0KN201016

Contact Information/ Investor Relations

"Sikkim Commerce House" 5th Floor,
4/1, Middleton Street, Kolkata- 700 071
Website: **www.indongteaco.com**
(T) 033 4006 3601, (E) - cs@indongteaco.com

NOTICE

NOTICE is hereby given that the **36th Annual General Meeting** of the members of **Indong Tea Company Limited** ("Company") will be held on **Monday, 28th September, 2026 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON.**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company comprising of the Balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement for the financial year ended on that date, together with the notes on accounts thereto, report of the Board of Directors ("Board") and Auditors' Report thereon, as circulated to the members laid before the meeting, be and are hereby considered and adopted.

2. **TO APPOINT A DIRECTOR IN PLACE OF SHRI MADANLAL GARG (DIN NO: 00670278) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

   "**RESOLVED THAT** pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Shri Madanlal Garg (DIN 00670278) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJESH GARG (DIN NO: 00471803) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.**

   "**RESOLVED THAT** pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Shri Rajesh Garg (DIN 00471803) who is liable to retire by rotation and being eligible has offered

himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. TO APPOINT A DIRECTOR IN PLACE OF SMT. RAMA GARG (DIN NO: 00471845) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR REAPPOINTMENT.

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

"**RESOLVED THAT** pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Smt. Rama Garg (DIN 00471845) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. TO REAPPOINT M/S AGARWAL KEJRIWAL & CO (FRN NO: - 316112E) AS THE STATUTORY AUDITOR OF THE COMPANY FOR A FURTHER TERM OF FIVE YEARS

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

"**RESOLVED THAT** pursuant to Section 139(1), 141, 142, 143 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of **M/S Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration Number: 316112E),** as Statutory Auditors of the Company to hold office for the second term of five consecutive years, commencing from the conclusion of 36th Annual General Meeting (to be held in the year 2026) until the conclusion of the 41st Annual General Meeting (to be held in the year 2031) at such remuneration plus applicable taxes and out of pocket expenses, as stated in the explanatory statement, with the authority to the Audit Committee and Board of Directors of the Company to vary the said remuneration in consultation with the Auditors and duly approved by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

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

SPECIAL BUSINESSES:

6. TO APPROVE VOLUNTARY STEPPING DOWN OF OFFICE AS MANAGING DIRECTOR OF SHRI HARIRAM GARG (DIN NO: 00216053) FROM CHAIRMAN & MANAGING DIRECTOR TO CHAIRMAN AND HIS CONTINUATION AS CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and the applicable provisions of the Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and subject to such approvals, consents and permissions as may be required and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to Shri Hariram Garg (DIN: 00216053), to voluntarily step down from the office of Managing Director of the Company with effect from 28th September, 2026, and consequently cease to hold office as Managing Director from the said date."

"RESOLVED FURTHER THAT upon cessation of his office as Managing Director with effect from 28th September, 2026, Shri Hariram Garg (DIN: 00216053) shall continue to hold office as Chairman & Executive Director of the Company, not liable to retire by rotation, subject to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provision(s) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary and on the recommendation of the Nomination and

Remuneration Committee and on the recommendation of the Board, approval of the members be and is hereby accorded to approve the fresh terms of remuneration payable to Shri Hariram Garg, (DIN - 00216053) with effect from 1st October, 2026 for the period of Five years ending on 30th September, 2031 upon the terms and conditions and payment of remuneration and other perquisites/benefits up to Rs. 3,00,000/- (Rupees Two Lakh) Per Month along with one month bonus and one month as Leave Salary with a yearly Payment of Rs. 42,00,000/- (Rupees Forty-Two Lakh) Per annum (Subject to deduction of all type of applicable taxes for the time being force) for the remaining period subject to variation/ revision as may be considered by the Board from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed thereunder by the Government of India from time to time.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

7. REDESIGNATION OF SHRI RAJESH GARG (DIN NO: 00471803) FROM NON-EXECUTIVE DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time**,** and Articles of Association of the company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint Shri Rajesh Garg (DIN: 00471803) as Managing Director of

the Company, not be liable to retire by rotation, for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031."

"RESOLVED FURTHER THAT Shri Rajesh Garg shall not be entitled to any remuneration, salary, commission, perquisites, allowances or any other monetary or non-monetary benefit from the Company in respect of his office as Managing Director, during his tenure, except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses, if any, incurred by him in connection with the business of the Company, as may be permitted under applicable law."

"RESOLVED FURTHER THAT Shri Rajesh Garg shall, upon his appointment as Managing Director, cease to hold office in the capacity of Non-Executive Non-Independent Director and shall thereafter function as an Executive Director in the capacity of Managing Director of the Company and shall be entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

8. TO RE-APPOINT SHRI AKHIL KUMAR MANGLIK (DIN NO: 01344949) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Shri Akhil Kumar Manglik (DIN: 01344949), who was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from 4th February, 2022 and ending on 3rd February, 2027, and who continues to satisfy the criteria of independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company after the completion of first term which will be completed on 3rd February, 2027, not liable to retire by rotation, for a second term of five

consecutive years commencing from 4th February, 2027 and ending on 3rd February, 2032."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT any of the Directors and/or Chief Financial Officer and/or Company Secretary be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 3rd September, 2026

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business is part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, is furnished as Annexure to this Notice.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the 36th AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. The Register of Members and the Share Transfer Register of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

6. In compliance with MCA Circulars, notice of the 36th AGM, Annual Reports and Accounts for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or with the Depositories through NSDL/ CDSL unless any Member has requested for a physical copy of the same by writing to cs@indongteaco.com mentioning their Folio No./DP ID and Client ID.

7. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP), and members holding shares in physical mode, if any are requested to update their email addresses with the Company's RTA i.e. Cameo Corporate Services Limited.

8. Members may note that the Notice of the 36th AGM and the Reports and Accounts for FY 2025-26 is also available on the Company's website www.indongteacoco.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL i.e. www.evoting.nsdl.com .

9. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA .On and after 1st April,2023, in case any of the cited document/ details are not available in the Folio(s) , RTA shall be constraint to freeze such Folio(s) .Relevant details and the Forms are prescribed by SEBI.

10. The members can join AGM in the VC/OAVM mode 15 (fifteen) minutes **before and after** the scheduled time of the commencement of the AGM through VC/OAVM by following the procedure mentioned in this Notice. The facility to join the AGM through VC/OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include members holding two percent or more shares, promoters, institutional investors, directors, key managerial personnel, auditors, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

11. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.

12. PROCEDURE FOR PARTICIPATION AS A SPEAKER AT THE AGM

Members who may like to express their views or ask question during the AGM may register themselves as a speaker and submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at cs@indongteaco.com between starting from ***Friday, 18th day of September, 2026 from 09:00 A.M. (Indian Standard Time) to Thursday, 24th day of September, 2026 at 05.00 P.M***. (Indian Standard Time). Only those Members who register themselves as speaker within the required time frame as mentioned above will be allowed to express views/ask questions during the AGM.

The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions. The management will only address the queries/questions of the speaker who attends the meeting, in absence of them company is not required to be liable for addressing their concern.

The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.

13. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

14. **THE PROCESS AND MANNER FOR REMOTE E-VOTING**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 36th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM("remote e-voting") will be provided by NSDL.

The remote e-voting period shall commence on Friday, 25th September, 2026 (9:00 a.m. IST) and will end on Sunday, 27th September, 2026 (5:00 p.m. IST). The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

a) A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on **21st September, 2026 (cut-off date)** only shall be entitled to vote through remote e-voting and through voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **21st September, 2026**. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

b) Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date **21st September, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

c) However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com. or contact NSDL e-voting website.

d) The Company has appointed M/s Puja Pujari & Associates (Proprietor – Puja Pujari), Practicing Company Secretary (FCS No. 13102, CP No. 20171), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

15. RESULT OF E-VOTING

a) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

b) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website as well as BSE Portal.

c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Monday, 28th September, 2026.

NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in dematerialized form

- **Individual Shareholders holding securities in demat mode with NSDL**.

1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are 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

4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

- **Individual Shareholders holding securities in demat mode with NSDL**.

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- **Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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

i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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.com or call at call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

A. **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat Your User ID is: (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote eVoting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and exercise their right to vote. Institutional/corporate members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of resolution authorizing their representative to vote and attend the AGM at cs@indongteaco.com with a copy marked to evoting@nsdl.co.in as well as the to the Scrutinizer email id cspujapujari@gmail.com appointed by company. Facility will be available on NSDL e-voting system for institutional/corporate members to upload their Board Resolution/Power of Attorney/Authority Letter by clicking "Upload Board Resolution/Authority Letter" displayed under 'e-voting' tab in their login.

2. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.co.in.

OTHER INFORMATION

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at cameo@cameoindia.com and company at cs@indongteaco.com providing 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) for registering email address.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@indongteaco.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted on the resolution through Remote e-Voting will be eligible to attend the AGM However, they will not be eligible to vote at the AGM again.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of

"VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 3rd September, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 5

TO REAPPOINT M/S AGARWAL KEJRIWAL & CO (FRN NO: - 316112E) AS THE STATUTORY AUDITOR OF THE COMPANY FOR A FURTHER TERM OF FIVE YEARS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the tenure of M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E), the Statutory Auditor of the Company, is ending with the conclusion of this Annual General Meeting (i.e., AGM being held during the year 2026). Accordingly, in terms of provision of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E), as Statutory Auditor of the Company for the second term of five consecutive years. Accordingly, M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E) have consented to their appointment as Statutory Auditor of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Audit Committee and the Board of Directors of the Company accorded their respective consents to recommend to the members to re-appoint M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E) as the statutory auditor of the Company, pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for the second term of 5 years from the conclusion of 36th Annual General Meeting (to be held during the year 2026) until the conclusion of the 41st Annual General Meeting (to be held during the year 2031) at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit and accordingly the said matter is placed before the members for their approval. They have also confirmed that they do not have any financial interest in or association with the Company which may lead to conflict of the interest situations.

Brief Profile of M/S Agarwal Kejriwal & Co

Agarwal Kejriwal & Co. is a Chartered Accountants Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 316112E. The firm has presence in Kolkata, with the Partners: -

1) Mahadev Lal Agarwal FCA, FCS, FCMA, LLB, Membership No.: 052474 of 1985 &
2) Suresh Kumar Kejriwal M.COM., FCA, FCMA, Membership No.: 052768 of 1985

Both the partners are continuing since the incorporation of firm i.e., 01.10.1985. The Firm has vast experience in audits of corporates and non-corporates engaged in manufacturing, financial sector (banking and insurance), exports, service industry etc. The Firm provides

range of services which include Audit & Assurance, Taxation, Valuation & Corporate Advisory, also to non-profit organization etc.

Proposed Fees Payable to the Statutory Auditor

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the Annual General Meeting, have recommended a fee of not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditor, whenever required. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditor, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditor arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the 36th Annual General Meeting to be held during the year 2026 to till the conclusion of 41st Annual General Meeting to be held during the year 2031. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee, if any.

Basis of recommendation for appointment:

In terms of applicable Regulation of the Listing Regulations, the shareholders are hereby informed that the first term of five consecutive years of the Statutory Auditors of the Company is due for completion. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th May, 2026, has considered and approved the re-appointment of M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E), as Statutory Auditors of the Company, to hold office for a second term of five consecutive years, as set out in the resolution above.

The said re-appointment has been proposed considering, inter alia, the size, scale, and requirements of the Company. The Board of Directors and the Audit Committee have unanimously recommended the re-appointment of M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E) for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 05 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 05 of the Notice for approval of the Members for appointment of Statutory Auditor.

ITEM NO. 6

TO APPROVE VOLUNTARY STEPPING DOWN OF OFFICE AS MANAGING DIRECTOR OF SHRI HARIRAM GARG (DIN NO: 00216053) FROM CHAIRMAN & MANAGING DIRECTOR TO CHAIRMAN AND HIS CONTINUATION AS CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY AND THE REMUNERATION PAYABLE WITH EFFECT FROM 1ST OCTOBER, 2026

Shri Hariram Garg (DIN: 00216053), a planter in the real sense of the word, the founder of the group, was born and brought up in the very heart of the tea belt in Northern Bengal. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture. He has been serving as the Chairman & Managing Director of the Company.

He is not content with blindly following age-old practices, Hariram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections.

He inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasizing the need for product excellence coupled with eco-friendliness and hygiene.

Due to his health-related issues, Shri Hariram Garg has expressed his desire to step down from the office of Managing Director of the Company with effect from 28th September, 2026, in order to devote adequate time and attention to his health and well-being.

The Board of Directors, after considering his request and taking into account his valuable contribution, experience and guidance to the Company and upon recommendation of the Nomination and Remuneration Committee, at their Meeting held on 28th August, 2026, has approved his voluntary stepping down from the office of Managing Director with effect from 28th September, 2026, subject to the approval of the Members of the Company. The Board has also waived his notice period of 3 months.

The Board is of the view that Shri Hariram Garg continued association with the Company would be beneficial in view of his extensive experience, knowledge and familiarity with the affairs of the Company. Accordingly, it is proposed that, upon his stepping down as

Managing Director, Shri Hariram Garg shall continue as Chairman & Executive Director of the Company with effect from 1st October, 2026.

The proposed cessation of office as Managing Director by Shri Hariram Garg and his continuation as Chairman & Executive Director is intended to ensure continuity of his valuable guidance and experience while reducing his executive responsibilities in view of his health-related circumstances.

Further, the Board of Directors at their meeting held on 28th September, 2026 has recommended the remuneration of Shri Hariram Garg as Chairman & Executive Director of the Company w.e.f. 1st October, 2026 for the period of Five years ending on 30th September, 2031 upon the terms and conditions and payment of remuneration and other perquisites/benefits up to Rs. 3,00,000/- (Rupees Two Lakh) Per Month along with one month bonus and one month as Leave Salary with a yearly Payment of Rs. 42,00,000/- (Rupees Forty Two Lakh) Per annum (Subject to deduction of all type of applicable taxes for the time being force) for the remaining period subject to variation/ revision as may be considered by the Board from time to time subject to the approval of the members at the General Meeting.

The other terms are as mentioned below: -

a) Shri Hariram Garg will be entitled to reimbursement of all travelling, hotel and other expenses actually incurred for the purpose of business of the Company.

b) He shall not be paid any sitting fees for attending Board/Committee meetings.

c) He shall not be liable to retire by rotation.

d) The Tenure will be subject to termination by 1 month' prior notice in writing on either side.

I. GENERAL INFORMATION

a	Nature of Industry	:	The Company is engaged in the business of Manufacturing of Tea
b	Date or expected date of commencement of commercial production	:	The Company was incorporated on 28.12.1990
c	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
d	Financial performance based on given indicators	:	(Rs in Lakh)

Particulars	2024-25	2025-26
Total Revenue	3,046.17	2,335.11
Depreciation	187.08	224.30

			Total Expenses (Incl. Depreciation) 3,010.57 2,425.58 Profit before Tax 35.60 (90.47) Tax Expenses 3.34 7.81 Profit after Tax 32.26 (82.66) OCI Income (29.60) 114.01 Total Comprehensive Income for the year 2.66 31.35
e	Foreign investments or collaborations, if any	:	Nil

II. Information about the Appointee

a	Background details	:	Refer as stated above.
b	Past remuneration	:	During the year 2025-26 Rs. 30 Lakh Per annum
c	Recognition of awards	:	• In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honorable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as "**TEA MAN**" of the year. • He is also recipient of the award of ICON of North Bengal in the year 2021 for his excellence work in Tea Industry
e	Job profile and his suitability	:	He proposed to be appointed as Chairman & Executive Director of the company.
f	Remuneration Proposed	:	As set out in the Explanatory Statement under section 102 of Companies Act 2013.
g	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	:	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.
h	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	Besides the remuneration proposed to be paid to Shri Hariram Garg does not have any other pecuniary relationship with the Company or relationship with any other Director/ Key Managerial Personnel of the Company.
i	Reasons of loss or inadequate profits	:	During the last two financial years, the performance of the Company was impacted by a

			significant increase in labour costs, fluctuations in input prices, adverse and unpredictable weather conditions, lower rainfall, and challenging market conditions prevailing in certain key tea-producing states, which remained dormant or economically unviable. These factors adversely affected the overall operational efficiency and profitability of the Company. Despite these challenges, the Company has demonstrated resilience and delivered a satisfactory operational performance. The management remains focused on improving the quality of its products, enhancing productivity, and implementing cost-optimization measures. The Company's continued emphasis on quality improvement and operational efficiency is expected to contribute positively to productivity, revenue generation, and overall business performance in the coming years.
j	Steps taken or proposed to be taken for improvement	:	The Company has taken following operational steps on a constant basis in order to improve the performance of the Company: • Emphasis on the production of superior quality tea to achieve better market realization and strengthen the Company's brand value. • Continuous monitoring and reduction of operational costs through efficient utilization of resources and adoption of cost-control measures. • Focus on optimization of fixed costs and effective management of working capital to improve liquidity and profitability. • Improvement of agricultural and manufacturing practices to enhance productivity and operational efficiency. Further Company is also planning to increase the Production Capacity of the Factory subject to necessary approval.
k	Expected increase in productivity and profits in measurable terms	:	As set out in the Explanatory Statement. Further, the management remains committed to enhancing operational efficiency, improving product quality, and maximizing stakeholder value through sustainable business practices.

l	Remuneration package of the managerial personnel		As set out in the Explanatory Statement
m	Disclosures to be mentioned in the Board of Director's Report		The details of appointment are mentioned in the Directors' Report.

The relevant details of Shri Hariram Garg as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided are provided in Annexure to this Notice.

Memorandum of Interest
None of the Directors, key managerial personnel and their relatives except Shri Madanlal Garg (Non-executive Director and Shareholder), Shri Rajesh Garg (Non-executive Director and Shareholder) and Smt. Rama Garg (Non-executive Women Director and Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board of Directors recommended the passing of the Special Resolution as set out in Item No. 6 of the Notice.

ITEM NO. 7

REDESIGNATION OF SHRI RAJESH GARG (DIN NO: 00471803) AS A MANAGING DIRECTOR OF THE COMPANY

Consequent upon Shri Hariram Garg (DIN: 00216053) stepping down from the office of Managing Director of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th August, 2026 has approved the appointment of Shri Rajesh Garg (DIN: 00471803), presently serving as a Non-Executive Non-Independent Director of the Company, as the Managing Director of the Company for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031, subject to the approval of the Members of the Company.

The Board is of the view that Shri Rajesh Garg possesses the requisite knowledge, experience and understanding of the business and affairs of the Company and that his appointment as Managing Director would be in the best interests of the Company and its stakeholders. His appointment would also facilitate continuity in the management and administration of the affairs of the Company following the voluntary relinquishment of the office of Managing Director by Shri Hariram Garg. Accordingly, the Board of Directors of the Company proposes the appointment of Shri Rajesh Garg as the Managing Director of the Company and seeks approval of the Members.

The Company has received consent from Shri Rajesh Garg in writing to be appointed as the Managing Director of the Company. He satisfies all the conditions set out in Section 196(3)

read with Part-I of Schedule V of the Companies Act, 2013 for being eligible for -appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The Terms & Conditions of his appointment are given below: -

The principal terms and conditions of appointment of Shri Rajesh Garg as Managing Director are as follows:

1. **Designation:** Managing Director.

2. **Tenure:** 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031. The office of Managing Director may be terminated by the Company or by the Managing Director himself by giving one-month prior notice in writing.

3. **Nature of Duties & Powers:** Shri Rajesh Garg, as Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws.

4. **Remuneration:** No remuneration, salary, commission, perquisites, allowances or any other monetary or non-monetary benefit shall be payable to Shri Rajesh Garg for holding the office of Managing Director of the Company. However, he shall be entitled to the sitting fees for the Board Meetings attended and reimbursement of reasonable expenses, if any, incurred by him in connection with the business of the Company, as may be permitted under applicable law.

5. **Other Terms:**
   The appointment of Shri Rajesh Garg shall be subject to the applicable provisions of the Companies Act, 2013, including Sections 196, 197, 198, 200 and 203 read with Schedule V thereto, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws, regulations and guidelines as may be in force from time to time.

I. GENERAL INFORMATION

a	Nature of Industry	:	The Company is engaged in the business of Manufacturing of Tea
b	Date or expected date of commencement of commercial production	:	The Company was incorporated on 28.12.1990
c	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
d	Financial performance based on given indicators	:	(Rs in Lakh)

Particulars	2024-25	2025-26
Total Revenue	3,046.17	2,335.11
Depreciation	187.08	224.30
Total Expenses (Incl. Depreciation)	3,010.57	2,425.58
Profit before Tax	35.60	(90.47)
Tax Expenses	3.34	7.81
Profit after Tax	32.26	(82.66)
OCI Income	(29.60)	114.01
Total Comprehensive Income for the year	2.66	31.35

e	Foreign investments or collaborations, if any	:	Nil

II. Information about the Appointee

a	Background details	:	Refer as stated above.
b	Past remuneration	:	Sitting Fees
c	Recognition of awards	:	Nil
e	Job profile and his suitability	:	He proposed to be appointed as Managing Director of the company.
f	Remuneration Proposed	:	As set out in the Explanatory Statement under section 102 of Companies Act 2013.
g	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	:	As set out in the Explanatory Statement under section 102 of Companies Act 2013.

h	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	Besides the remuneration proposed to be paid to Shri Rajesh Garg does not have any other pecuniary relationship with the Company or relationship with any other Director/ Key Managerial Personnel of the Company.
i	Reasons of loss or inadequate profits	:	During the last two financial years, the performance of the Company was impacted by a significant increase in labour costs, fluctuations in input prices, adverse and unpredictable weather conditions, lower rainfall, and challenging market conditions prevailing in certain key tea-producing states, which remained dormant or economically unviable. These factors adversely affected the overall operational efficiency and profitability of the Company. Despite these challenges, the Company has demonstrated resilience and delivered a satisfactory operational performance. The management remains focused on improving the quality of its products, enhancing productivity, and implementing cost-optimization measures. The Company's continued emphasis on quality improvement and operational efficiency is expected to contribute positively to productivity, revenue generation, and overall business performance in the coming years.
j	Steps taken or proposed to be taken for improvement	:	The Company has taken following operational steps on a constant basis in order to improve the performance of the Company: • Emphasis on the production of superior quality tea to achieve better market realization and strengthen the Company's brand value. • Continuous monitoring and reduction of operational costs through efficient utilization of resources and adoption of cost-control measures. • Focus on optimization of fixed costs and effective management of working capital to improve liquidity and profitability.

			• Improvement of agricultural and manufacturing practices to enhance productivity and operational efficiency. Further Company is also planning to increase the Production Capacity of the Factory subject to necessary approval.
k	Expected increase in productivity and profits in measurable terms	:	As set out in the Explanatory Statement. Further, the management remains committed to enhancing operational efficiency, improving product quality, and maximizing stakeholder value through sustainable business practices.
l	Remuneration package of the managerial personnel		As set out in the Explanatory Statement
m	Disclosures to be mentioned in the Board of Director's Report		The details of appointment are mentioned in the Directors' Report.

The relevant details of Shri Rajesh Garg as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided are provided in Annexure to this Notice.

Memorandum of Interest
None of the Directors, key managerial personnel and their relatives except Shri Hariram Garg (Director and Shareholder), Shri Madanlal Garg (Non-executive Director and Shareholder) and Smt. Rama Garg (Non-executive Women Director and Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board of Directors recommended the passing of the Special Resolution as set out in Item No. 7 of the Notice.

ITEM NO. 8

TO RE-APPOINT SHRI AKHIL KUMAR MANGLIK (DIN NO: 01344949) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to Section 149 and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Shri Akhil Kumar Manglik (DIN: 01344949) was appointed as a Non-executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 4th February, 2022 and ending on 3rd February, 2027.

In terms of the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of Special Resolution by the Company and disclosure of such appointment in the Board's Report. Further, as per Schedule

IV of the Companies Act, 2013, the re-appointment shall be on the basis of report of performance evaluation, which shall be done by the entire Board, excluding the Director being evaluated. On the basis of the report of performance evaluation, it is determined whether to extend or continue the term of the Independent Director.

The Board of Directors of the Company on the basis of the report of performance evaluation and the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th August, 2026, approved and recommended to the Members the re-appointment of Shri Akhil Kumar Manglik as a Non-Executive Independent Director of the Company after the completion of first term which will be completed on 3rd February, 2027, for a further period of five consecutive years commencing from 4th February, 2027 and ending on 3rd February, 2032, and his office shall not be liable to retirement by rotation.

Accordingly, Shri Akhil Kumar Manglik has given his consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further as per the declarations received by the Company, Shri Akhil Kumar Manglik is not disqualified to be appointed as Director under Section 164 of the Companies Act, 2013. In the opinion of the Board, Shri Akhil Kumar Manglik fulfils the conditions specified under the Companies Act, 2013 and the Listing Regulations for re-appointment as a Non-Executive Independent Director. The Board considers that the continued association of Shri Akhil Kumar Manglik would be of immense benefit to the Company and it is desirable to continue to avail the services of the Independent Director.

The relevant details of Shri Akhil Kumar as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company.

Memorandum of Interest

Except Shri Akhil Kumar Manglik, being the appointee, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution as set out in Item no. 8 except to the extent of their shareholding, if any. The Board recommends the resolution as set out in Item no. 8 to be passed as Special Resolution.

The Board recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 3rd September, 2026

ANNEXURE TO NOTICE

FOR ITEM NO- 2 ,3 & 4

Information pursuant to Regulation 36(3) as applicable of Securities Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015 and Secretarial Standard on General Meeting with regards to the Director seeking appointment/re-appointment in the forthcoming General Meeting

Particulars	Item No 2	Item No 3	Item No 4
Name	Shri Madanlal Garg	Shri Rajesh Garg	Smt. Rama Garg
DIN No.	00670278	00471803	00471845
Date of Birth	01.02.1949	25.03.1967	03.10.1967
Nationality	Indian	Indian	Indian
Qualification	Matriculation	B. Com	Inter in Science
Shareholding in the company	4,000 shares representing 0.02% of the total Shareholding	7,25,454 shares representing 3.74% of the total Shareholding	2,14,550 shares representing 1.10% of the total Shareholding
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Shri Madanlal Garg is the founder Promoter Director of this Company and has more than 40 years of rich experience in the business of tea cultivation and manufacture.	Shri Rajesh Garg has years of valuable business experience and is an integral part of the group. He is instrumental in setting up the Green Tea manufacturing unit in the Group's Tea Estates. Actively involved in managing of the state of affairs of Tea Garden and actively focused on every movement of Tea Garden over 28 years' experience in business of Tea.	Smt. Rama Garg has extensive knowledge of Tea Industry. She is actively involved in the Company affairs and on the Board of several Companies of the Group. She has more than 25 years of experience in the Tea business.
Terms and conditions of appointment or reappointment	He is a Non-Executive Director, retires by rotation and being eligible, offers herself for reappointment.	He is a Non-Executive Director, retires by rotation and being eligible, offers herself for reappointment.	She is a Non-Executive Director, retires by rotation and being eligible, offers herself for reappointment.
Remuneration sought to be paid	Sitting fees	Sitting fees	Sitting fees
Remuneration last drawn	Sitting fees	Sitting fees	Sitting fees

Date of first appointment on the board	15.01.2015	14.10.2016	27.07.2022
Number of Meetings of the Board attended during the year	11 Meetings	13 Meetings	13 Meetings
Number of Meetings of the Board Committees attended during the year	Not holding any position in the Board Committee	6 Meetings	1 Meeting
Number of General Meetings attended during the year	1 Meeting	1 Meeting	1 Meeting
Directorship held in the other company/LLP	**Directorship held in the other company/LLP** 1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokhram Tea Vanijya Pvt Ltd	**Directorship held in the other company/LLP** **1.** Kanchan Dairies Limited **2.** Everlasting Procon Private Limited **3.** Maharaja Barter Pvt. Ltd. **4.** Indigo Developers Private Limited **5.** Upmost Retails Private Limited **6.** Jyestha Vyapaar Private Limited **7.** Skyview Dealtrade Private Limited **8.** Dhanlaxmi Finvest Pvt Ltd **9.** Hurdeodass Company Private Limited **10.** Greenol Laboratories Pvt Ltd **11.** Shilpokutir Industrial Estate Private Limited	**Directorship held in the other company/LLP** 1. Asian Tea and Exports Ltd

		12. Eastern Newage Primary School LLP **13.** Zoom Towers LLP **14.** Asian Point Towers LLP **15.** HRG Merchants LLP **16.** Rasova Resorts LLP **17.** Matigara Hospitals LLP **18.** Matigara Dreams LLP **19.** Matigara Educare LLP	
Membership / Chairmanship of Committees of the Board held in this company or other company	NIL	**Members in the Following Committee of this Company** 1. Nomination & Remuneration Committee - Member 2. Stakeholders Relationship Committee - Member 3. Internal Complaint Committee - Member	**Chairperson in the Following Committee of this Company** 1. Internal Complaint Committee – Presiding Officer **Membership of Committees of the Board of Asian Tea & Exports Limited** 1. Nomination & Remuneration Committee- Member
Listed entities from which resigned in the past 3 (three) years	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMP	Related to all Directors except Independent Directors	Related to all Directors except Independent Directors	Related to all Directors except Independent Directors

The Board of Directors recommended the passing of the Ordinary/Special resolution a set out in item No 2, 3 & 4.

Information pursuant to Regulation 36(3) as applicable of Securities Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015 and Secretarial Standard on General Meeting with regards to the Director seeking appointment/re-appointment in the forthcoming General Meeting

FOR ITEM NO- 6, 7 & 8

Particulars	Item No 6	Item No 7	Item No 8
Name	Shri Hariram Garg	Shri Rajesh Garg	Shri Akhil Kumar Manglik
DIN No	00216053	00471803	01344949
Date of Birth	29-10-1946	25.03.1967	27-07-1956
Nationality	Indian	Indian	Indian
Qualification	Diploma in Mechanical Engineering	B. Com	Chartered Accountant
Shareholding in the company	26,50,661 shares representing 13.65% of the total shareholding	7,25,454 shares representing 3.74% of the total Shareholding	Nil
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Shri Hariram Garg is the founder Promoter Director of this Company. He is an Engineer from BITS Pilani and has more than 40 years of rich experience in the business of tea cultivation and manufacture. He is largely responsible for the efficient operations of the entire organization.	Shri Rajesh Garg has years of valuable business experience and is an integral part of the group. He is instrumental in setting up the Green Tea manufacturing unit in the Group's Tea Estates. Actively involved in managing of the state of affairs of Tea Garden and actively focused on every movement of Tea Garden over 28 years' experience in business of Tea.	Shri Akhil Kumar Manglik is a Practicing Chartered Accountant with over 35 years' experience in the field of wealth management, family office, legacy planning and keyman insurance. He is Gold Medalist in Commerce from Calcutta University and AIR-8 in CA Examinations. He has been globally recognized as TOT for Prudential since 2004.
Terms and conditions of appointment or reappointment	It is proposed that Shri Hariram Garg shall voluntarily step down from the office of Managing	As set out in the Notice	Shri Akhil Kumar Manglik is proposed to be re-appointed as a Non-Executive Independent

	Director of the Company with effect from 28th September, 2026 and continue to hold office as Chairman & Executive Director		Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 4th February, 2027 and ending on 3rd February, 2032, upon completion of his first term as an Independent Director on 3rd February, 2027.
Remuneration sought to be paid	As set out in the resolution	Sitting fees	Sitting Fees
Remuneration last drawn	During the year 2025-26 Rs. 30 Lakh Per annum	Sitting fees	Sitting Fees
Date of first appointment on the board	14th August, 2014	14th October, 2016	4th February, 2022
Number of Meetings of the Board attended during the year	13 Meetings	13 Meetings	13 Meetings
Number of Meetings of the Board Committees attended during the year	10 Meetings	6 Meetings	12 Meetings
Number of General Meetings attended during the year	1 Meeting	1 Meeting	1 Meeting

Directorship held in the other company	**Directorship held in the other company** 1. Kesavatsapur Tea Company Private Limited 2. Asian Tea and Exports Limited 3. Roseberry Tradelink Pvt Ltd 4. Asian Capital Market Ltd 5. Cofinex Developer Private Limited 6. Hurdeodass Company Private Limited 7. Greenol Laboratories Pvt Ltd 8. Asian Housing and Infrastructure Limited	**Directorship held in the other company/LLP** **1.** Kanchan Dairies Limited **2.** Everlasting Procon Private Limited **3.** Maharaja Barter Pvt. Ltd. **4.** Indigo Developers Private Limited **5.** Upmost Retails Private Limited **6.** Jyestha Vyapaar Private Limited **7.** Skyview Dealtrade Private Limited **8.** Dhanlaxmi Finvest Pvt Ltd **9.** Hurdeodass Company Private Limited **10.** Greenol Laboratories Pvt Ltd **11.** Shilpokutir Industrial Estate Private Limited **12.** Eastern Newage Primary School LLP **13.** Zoom Towers LLP **14.** Asian Point Towers LLP **15.** HRG Merchants LLP **16.** Rasova Resorts LLP **17.** Matigara Hospitals LLP	**Directorship held in the other company** 1. Herbby Tea Plantations Private Limited 2. Asian Tea and Exports Limited 3. AKM Securities Pvt Ltd 4. G M Global Finance Pvt Ltd 5. Greenol Laboratories Pvt Ltd 6. Sarita Nupur Vyapar Private Limited

		18. Matigara Dreams LLP **19.** Matigara Educare LLP	
Membership / Chairmanship of Committees of the Board held in this company or other company	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Audit Committee - Members 2. Stakeholder Relationship Committee - Members **Membership/ Chairmanship of Committees of the Board of Asian Tea & Exports Limited** 1. Stakeholders Relationship Committee- Member 2. Share Transfer & Investor Grievance Committee- Chairman	**Members in the Following Committee of this Company** 1. Nomination & Remuneration Committee - Member 2. Stakeholders Relationship Committee – Member	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Audit Committee- Chairman 2. Stakeholders' Relationship Committee- Chairman 3. Nomination & Remuneration Committee- Members **Membership/ Chairmanship of Committees of the Board of Asian Tea & Exports Limited** 1. Audit Committee - Chairman 2. Nomination & Remuneration Committee- Chairman
Listed entities from which resigned in the past 3 (three) years	Nil	Nil	Nil

Relationship with other Directors, Manager and other KMP	Related to all Directors except Independent Directors	Related to all Directors except Independent Directors	Nil

The Board of Directors recommended the passing of the Special resolution a set out in item No 6, 7 & 8.

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 3rd September, 2026

THE BOARD OF DIRECTOR'S REPORT

To
The Members of
Indong Tea Company Limited

Your directors are pleased to present the 36th Annual Report and the audited accounts for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY

(Rs. In Lakh)

Particulars	31.03.2026	31.03.2025
INCOME		
Revenue from Operation	2,300.49	3,033.45
Other Income	34.62	12.72
Total Income	**2,335.11**	**3,046.17**
Profit before finance costs, depreciation, exceptional items and taxation	**202.21**	**315.15**
Less: Finance Costs	68.38	92.45
Profit before depreciation, exceptional Items and Taxation	**133.82**	**222.68**
Less: Depreciation and Amortization Expenses	224.30	187.08
Profit/(Loss) before exceptional items and taxation	**(90.47)**	**35.62**
Add/(Less): Exceptional Item	-	-
Profit/(loss) before Tax	**(90.47)**	**35.62**
Less: Tax expense	(7.81)	3.34
Profit / (Loss) for the year	(82.66)	**32.28**
OCI Income for the year (Net of Tax)	114.00	(29.59)
Total comprehensive income / (loss) for the year	**31.35**	**2.68**
Earnings per share (of Rs 10/- each) - Basic and Diluted (In Rs.)	**0.16**	**0.01**

2. FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statements have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

During the year under review, the Company recorded revenue from operations of ₹2,300.49 lakh as against ₹3,033.45 lakh in the previous year. The Company earned a profit before depreciation, exceptional items and taxation stood at ₹133.82 lakh as compared to ₹222.68 lakh in the previous year. During the year, depreciation and amortization expenses increased to ₹224.30 lakh from ₹187.08 lakh in the previous year. Consequently, the Company reported a loss before tax of ₹90.47 lakh as against a profit before tax of ₹35.62 lakh in the previous year. After considering tax expense, the loss for the year stood at ₹82.66 lakh as compared to a profit of ₹32.28 lakh in the previous year.

The decline in revenue and profitability was mainly attributable to challenging conditions prevailing in the tea industry, particularly in the Dooars region of West Bengal. The industry continued to face pressure from increased wage costs and higher expenditure on

cultivation, production and other operational activities. Further, tea prices remained under pressure during the year, resulting in lower realizations from the sale of tea.

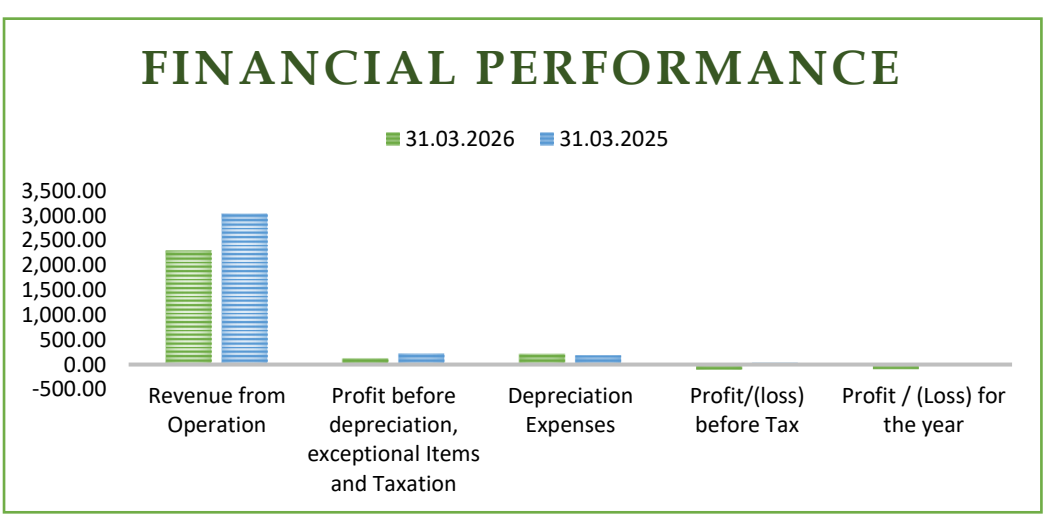
The Company's performance was also affected by comparatively lower rainfall during the year as against the previous financial year. The inadequate rainfall adversely impacted tea crop productivity and production volumes, thereby affecting the Company's overall operational and financial performance.

It is pertinent to note that the challenges faced during the year were not specific to the Company but were prevalent across the tea industry in West Bengal, particularly in the Dooars region. Increased operating costs, subdued tea prices and unfavourable climatic conditions collectively affected the performance of tea-producing companies in the region.

Despite reporting a net loss for the year, the Company continued to maintain positive operating performance before depreciation and amortization. The profit before depreciation, exceptional items and taxation stood at ₹133.82 lakh, demonstrating that the Company's core operations continued to generate positive operating results. The net loss was primarily impacted by depreciation and amortization expenses, together with the prevailing adverse business conditions.

The Directors and management remain committed to improving operational efficiency, optimizing costs, enhancing productivity and creating sustainable value for shareholders. Continuous efforts are being made to strengthen the Company's operations and improve its financial performance. The management remains cautiously optimistic about the Company's prospects and expects that improvement in climatic conditions, tea prices and operating efficiencies will support better performance in the coming years.

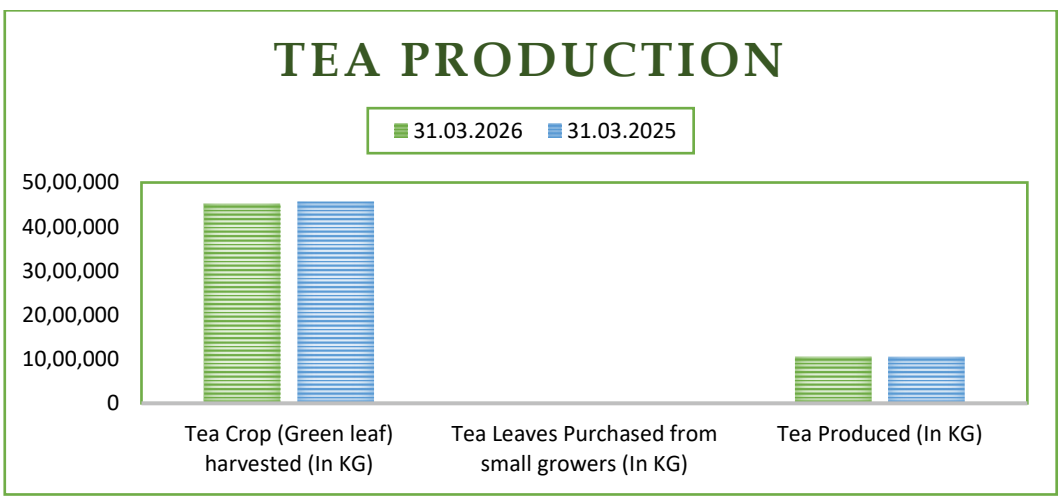
Graphical Representation of the financial performance are given below: -



Details of Tea Crop (Green leaf) harvested, Tea Leaves Purchased from small growers and Tea made are as follows:

Particulars	31.03.2026	31.03.2025
Tea Crop (Green leaf) harvested (In KG)	45,16,139	45,65,976
Tea Leaves Purchased from small growers (In KG)	-	22,543
Tea Produced (In KG)	10,61,209	10,60,376

Graphical Representation of the Tea Production are given below: -



3. **DIVIDEND**

As the company has incurred a loss during the financial year, therefore, The Board has not declared any dividend for the financial year 2025-26.

4. **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 19,42,10,480/- comprising of 1,94,21,048/- no of Equity Shares @ Rs. 10/- per Shares. There is no change in share capital during the year.

5. **TRANSFER TO GENERAL RESERVE**

Your directors do not propose to transfer any funds to the General Reserve for the F.Y. 2025-26. The Balance in Other Equity stands at Rs. 4,101.58 Lakh (P.Y. Rs. 4,137.17 Lakhs).

6. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

7. DEPOSITS

Your Company has not accepted any deposit during the year under review in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and there were no unpaid deposits with the Company.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is provided in Annexure – I.

10. QUALITY UPGRADATION

- The Company has been assessed and Complied with the requirement of Trustea Code which relates to the quality of the tea and has obtained Trust Tea certificate from Cotecna Inspection India an eminent Certification Body from Tea Board of India.

- The company has been assessed and Complied with the requirement of Food Safety Management System and obtained ISO 22000: 2018 Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

- The company has been complied with the requirement of Good Manufacturing Practices and obtained CODEX GMP Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

- The company has been complied with the requirement of Hazard Analysis and Critical Point System and obtained HACCP Codex Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

11. CERTIFICATIONS & RECOGNITIONS

- During the current financial year F.Y. 2025-26, 'Indong Gold' Tea has been fetching the highest prices every year, The latest highest price in CTC Category through auction sale at any auction center is Rs. 1,226/-

- Your Company is registered as a Small Enterprise bearing UDYAM Registration No. UDYAM-WB-10-0010686 under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

12. MAJOR DEVELOPMENT MADE TILL DATE IN TEA ESTATE

A) Factory

Substantial work has been done in upgradation & modernisation of Tea Processing Machines in the Factory.

i) Humidification plant has been all upgraded.

ii) Sorting room has been modernised for smooth sorting.
iii) Workshop has been upgraded and automated.
iv) One new Sorting machine & 380KVA Genset have been installed in order to boost the production of tea.
v) Substantial no. of roofing sheets has been replaced.
vi) Filter Machines for Safe drinking water has been installed.
vii) Washroom, changing rooms, Toilets have been made as per RFA Guidelines
viii) All Factory Machineries have been thoroughly overhauled for smooth and trouble-free running during the season.

B) Plantation / Garden

111065 Nos. of Plants have been infilled in vacancy sections. A nursery with a capacity of 10 lakhs plants is being planned/raised in view of the proposed massive planting programme in 2026-27 in unutilised virgin areas.

C) Organic Manure

It is very much essential to enrich and improve the soil structure. A large set up has been created to produce Vermi Compost manure in-house, which will be utilised for new & extension planting.

D) Dairy Farm

The estate has started a well-planned "Dairy Farm Project" having comfortable accommodation facility for around 73 bovines. All "Deshi" Cows have already been brought from Gir, Gujarat which is considered to be the best species available in the country as its Milk, Urine and Cow-dung are repleted with tremendous medicinal properties. The Dairy Farm once starts functioning in full swing, it will generate employment for the eligible dependents of the permanent garden workers.

E) Water Supply and Sanitation

Three Nos. of Piped Water Supply Scheme has also been Sanctioned for the workers' colonies of this estate by the P.H.E. Department, Government of West Bengal. NOC had been issued by the garden authority.

Piped Water Supply Scheme in being executed at the Garden as per Order of the Executive Engineer, Public Health Engineering Directorate, Govt. of West Bengal, Jalpaiguri Division under his Memo No. 1825/JD, dated – 18.11.2021. Out of 3 Projects, work for 2 have been completed and commissioned and for the balance 1, survey is in progress.

F) Co-Operate Society

A co-operative shop is constructed by WB Govt for the availability of essential goods to workers at reasonable price. The estate had given NOC for land.

G) Construction of Creche

As Sanctioned by the Addl. Labour Commissioner, Govt. of WB under his Memo No. 1736(12)/Addl. LC/SLG, dated – 22.12.2022 and on obtaining the required NOC from the

garden authority, Construction of One CRECHE has been completed last year in a prominent place in the garden near the tea plantation area for the Children of the Working Mothers.

Labour Department, Govt. of WB under its Memo No. 129/Addl. LC/SLG, dated – 20.01.2025 has also sanctioned 02(Two) Nos. of Toilets for Female Workers and NOC for construction of the same has been issued by the garden management under its letter dated – 22.01.2026.

H) Construction of Resting Sheds

Construction of 03 Nos. of Resting Sheds for the Workers of the garden has been sanctioned by the Govt. of WB, North Bengal Development Department under "Cha Shramik Ashray Yojana". NOC for the same has been issued by the garden authority on 20.06.2026. The scheme is expected to be implemented within this financial year.

I) Co-Operate Society

A co-operative shop is constructed by WB Govt for the availability of essential goods to workers at reasonable price. The estate had given NOC for land.

J) New Buildings

Pukka Store Godowns for Ration, Fuel, Pesticide and Chemicals, Fertilizers, Sprayers, Stores have been constructed for safe and proper storage. A new modern pucca creche has been built in Sec No B-6 having all facilities like latrine, Electricity, with Sufficient Ceiling Fans, Light etc. for the convenience of the working mother and their children.

K) Labour Welfare

i) Workers Recreation Club has been built for the entertainment / recreation of the labourers.
ii) One Vocational Training Centre has been built up for giving vocational training to the children of the workers. Already sewing machine & computers are installed for their training.
iii) Regular periodical Health check-up is organised in the garden Hospital.
iv) Labour Quarters are constantly under repairs & maintenance.
v) 646 Toilets have been constructed (including 1 in the Creche).
vi) Pukka Road consisting approx. 6kms has been built up under the PMGSY (Pradhan Mantri Gram Sadak Yojna).

13. BUSINESS RISK MANAGEMENT

The company has been following the principle of risk minimization since very long, thus required modification has been done as per Companies Act, 2013.

Therefore, in accordance with applicable Law/Regulations, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

The policy consists of identification of risk elements which may threaten the company such as Business risk, financial risk, fidelity risk, legal risk and many more and thus establishes a pro-active approach in structuring Risk Management policy so as to guide decision on risk related issues.

14. INTERNAL FINANCE CONTROL AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level. The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director

- The Directors of the company as on 31.03.2026 are as follows:

Name of Directors	Category
Shri Hariram Garg	Managing Director
Shri. Madan Lal Garg	Non-Executive Director
Shri Rajesh Garg	Non-Executive Promoter Director
Smt. Rama Garg	Non-Executive Women Director
Shri Akhil Kumar Manglik	Non-Executive Independent Director
Shri Sushil Kumar Nevatia	Non-Executive Independent Director
Shri Rajnish Kumar Kansal	Non-Executive Independent Director

- As per provisions of Section 152 of the Companies Act, 2013, Shri Madan Lal Garg, Shri Rajesh Garg and Smt. Rama Garg retire by rotation and being eligible offers himself for reappointment.

- Till the date of signing of the Director Report, Shri Hariram Garg has voluntarily decided to step down from the position from Managing Director citing his personnel reason. However, he has decided to continue as Chairman & Executive Director and continue in the Board.

- Upon resignation from the position of Managing Director, pursuant to the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 28th August, 2026, the Board has recommended to appoint Shri Rajesh Garg, who is presently acted in the board function as Non-Executive Director Capacity, as new Managing Director of the company subject to approval from the members at the ensuing 36th Annual General Meeting of the company to be held on 28th September, 2026 with no remuneration.

- The tenure of Shri Akhil Kumar Manglik as an Independent Director of the Company is scheduled to expire on 3rd February, 2027. Since the remaining tenure is less than six months and there will be no board meeting except , the Board of Directors, at its meeting held on 3rd September, 2026, has considered and recommended the re-appointment of Shri Akhil Kumar Manglik as an Independent Director for a further term of five consecutive years, subject to the approval of the members and in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

- The independent directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.

- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

- None of the Directors of the Company suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Key Managerial Personnel (KMP)

- Shri Chandan Gupta, Company Secretary cum Compliance Officer had resigned from his position on 21st January, 2026.

- Consequent to his resignation, Shri Akash Poddar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 22nd January, 2026. Shri Akash Poddar subsequently resigned from the said position with effect from the close of business hours on 31st March, 2026.

- Following the resignation of Shri Akash Poddar, the Board once again approached Shri Chandan Gupta for the said position. Upon receipt of his consent, Shri Chandan Gupta has been once again appointed as the Company

Secretary cum Compliance Officer & Group CS of the Company with effect from 11th May, 2026.

- At Present, the Company have following Key Managerial Personnel which are as follow: -

Name of the KMP	Designation
Shri Hariram Garg	Managing Director
Shri Manoj Kumar Ganguly	Chief Financial Officer
Shri Chandan Gupta	Company Secretary cum Compliance Officer & Group CS

Remuneration and other details of the KMP's for the year ended 31st March, 2026 are mentioned in the Annual Return which forms an integral part of this Report and is available on the Company's website viz., www.indongteaco.com.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

i. In the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the Profit and Loss for the period ended on 31st March, 2026.;

iii. The Directors have 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;

iv. The Directors have prepared the annual accounts on a 'going concern' basis.

v. The Directors have laid down internal financial controls relating to financial matters to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. SECRETARIAL STANDARDS

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

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

19. DISCLOSURE ON CORPORATE GOVERNANCE

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Para C i.e. Corporate Governance Report, Para D i.e. CEO/ CFO Certification in compliance with the code of conduct of board of directors and senior management and Para E i.e. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance of Schedule V are not applicable to your Company. Hence, Certificate in respect of Corporate Governance from Secretarial Auditor has not been attached.

However, The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in Listing Regulations to that extent possible. A Disclosure on Corporate Governance is attached as Annexure - II respectively, forming part of this Report.

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

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. Other details related to POSH has been covered in Point No 7 of Annexure II of the Report.

21. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return(s) of the Company is available in the Company`s website i.e. www.indongteaco.com.

22. NUMBER OF THE MEETINGS OF THE BOARD / COMMITTEE / GENERAL MEETING

A. Board Meeting

The Board met 13 times during the financial year 2025-26. The provisions of Companies Act 2013 and other applicable law/regulations were adhered to while

considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

B. Committee Meeting

I. Audit Committee Meeting

The Audit Committee met 6 times during the financial year 2025-26. Section 177 of the Companies Act 2013 of Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

II. Nomination & Remuneration Committee

The Nomination and Remuneration Committee met 2 time during the financial year 2025-26. Section 178 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

III. Stakeholder Committee Meeting

The Stakeholder Committee met 3 times during the financial year 2025-26. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details of the same have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

IV. Internal Complaint Committee Meeting

The Internal Complaints Committee met 1 time during the financial year 2025-26. The details have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

C. General Meetings

I. Annual General Meeting

During the year Annual General Meeting of the Members was held on 24th September, 2025. The details of the same have been provided in the Disclosure to the Corporate Governance which is annexed to this Report.

II. Extra Ordinary General Meeting

No EGM was held during the year 2025-26.

23. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

24. AUDITORS

A. Statutory Auditors

M/s. Agarwal Kejriwal & Co (FRN No 316112E), Chartered Accountant were appointed as a Statutory Auditors of the Company for a term of 5 years at the 32nd Annual General Meeting of the Company which was held on 29th September, 2022 and will continue to hold the office until conclusion of 36th Annual General Meeting of the Company to be held in the year 2026.

M/s. Agarwal Kejriwal & Co (FRN No 316112E)**, Chartered Accountants**, Statutory Auditors of the Company, have completed their existing term as Statutory Auditors of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s. Agarwal Kejriwal & Co**,** Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive years, commencing from the financial year 2026-27 and continuing until conclusion of 41st Annual General Meeting of the Company to be held in the year 2031 subject to the approval of the Members of the Company at the ensuing AGM and such other approvals as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

M/s. Agarwal Kejriwal & Co, **Chartered Accountants**, as Statutory Auditors have confirmed their **consent to their re-appointment** and have further confirmed that their re-appointment, if made, shall be in accordance with the provisions of the Companies Act, 2013 and that they satisfy the eligibility and other applicable requirements prescribed under the Act.

The Board recommends the proposed re-appointment of M/s. Agarwal Kejriwal & Co**, Chartered Accountants**, as Statutory Auditors of the Company for the further period of 5 years subject to the approval of the Members at the ensuing Annual General Meeting.

Pursuant to Regulation 33(1)(d) of the Listing Regulations, the Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) and are otherwise not disqualified under any provisions of the Act and rules made thereunder.

The Statutory Auditor`s Report for F.Y. 2025-26 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act and hence no details thereof is required to be disclosed under Section 134(3) (ca) of the Act.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the amended provisions of SEBI Listing Regulations, the Members of the Company at the Annual General Meeting held on 24th September, 2025 approved the appointment of M/s. Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP – 20171) Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct secretarial audit for a period of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30.

The Secretarial Auditor`s report issued by M/s. Puja Pujari & Associates, Practicing Company Secretaries in Form MR-3 is annexed herewith as "**Annexure- III**" of this Report.

The report of the Secretarial Auditors is self-explanatory, and it does not contain any qualification, reservation, adverse remark or disclaimer in the report issued by M/s. Puja Pujari & Associates, Practicing Company Secretaries.

C. Annual Secretarial Compliance Audit

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of –

a) The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of previous financial year.
b) The listed entity which has listed its specified securities on the SME Exchange.

The company, Indong Tea Company Limited has listed its specified securities on SME Exchange. As the company falls under the ambit of the aforesaid exemption, a compliance with the provision specified in Regulation 24A i.e., Annual Secretarial Compliance Audit shall not be applicable to the Company.

D. Cost Audit

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

E. Internal Audit

The Board had appointed M/s D. C. Dharewa & Co, (FRN No: 322617E), Proprietor – CA Dharam Chand Dharewa, (M. No 053838), Practicing CA Firm based on the recommendation of the Audit Committee for the F.Y. 2025-26.

Their report submitted by them is reviewed by the Audit Committee & Board of Directors from time to time.

With the consultation of the Audit committee, the Board has re-appointed them as the Internal Auditors of the company for the F.Y. 2026-27.

25. EXPLANATION ON AUDITOR`S REMARKS

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark. Instead of that an opinion para has been inserted in the para of Key Audit matters in the Audit Report.

26. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

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

27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

28. POLICIES

All applicable policies are available on the website of the Company at https://www.indongteaco.com/corporate-code-conduct-policies.html. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

29. RELATED PARTY TRANSACTION

During the year there were no material related party transactions with the promoters, the directors or the management, Key Managerial Personnel or other designated persons etc. which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

All related party transactions entered during the Financial Year 2025-26 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts of the Financial Statement.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as **Annexure-IV** to the Board's Report.

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have subsidiary, Joint Venture and Associate Company during the Financial Year 2025-26.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

During the year, your company maintained harmonious and cordial Industrial Relations. Your director`s acknowledge and appreciate the efforts and dedication of employees of the company.

32. PARTICULARS OF EMPLOYEE

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details Pertaining to Remuneration as required U/S 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2016

S. No	Name of the Director/KMP	Designation	Remuneration of Director/ KMP for FY 2025-26 (Rs. in Lakh)	% Increase / (Decrease) in Remuneration in FY 2025-26	Ratio of remuneration of each director / to the median remuneration of employees
1	Shri Hariram Garg	Managing Director	30.00	25.00%	0.61:1
2	Shri Madanlal Garg	Non-Executive Director	0.12	200%	-96.67:1
3	Shri Rajesh Garg	Non-Executive Director	0.14	180%	-82.71:1
4	Smt. Rama Garg	Non-Executive Women Director	0.14	180%	-82.71:1

5	Shri Akhil Kumar Manglik	Independent Director	0.14	180%	-82.71:1
6	Shri Sushil Kumar Nevatia	Independent Director	0.14	180%	-82.71:1
7	Shri Rajnish Kumar Kansal	Independent Director	0.12	--	--
8	Shri Manoj Kumar Ganguly	Chief Financial Officer	4.44	-14.45%	-1.64:1
9	Shri Chandan Gupta#	Company Secretary cum Compliance officer	5.66	--	--
10	Shri Akash Poddar##	Company Secretary & Compliance officer	1.61	--	--

Shri Chandan Gupta has resigned from his position on 21st January, 2026.
Shri Akash Poddar was appointed on 22nd January, 2026 and also resigned from his position on 31st March, 2026

Note:

i. The median remuneration of employees of the company during the financial year was Rs. 2.20 Lakh.

ii. There were 1289 employees (including permanent & temporary labour) on the rolls of the company as on 31.03.2026.

iii. Average percentage increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

iv. The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

a) Employed throughout the year
   1. Shri Manoj Kumar Ganguly has been appointed as Chief Financial Officer
   2. Shri Chandan Gupta has been appointed as Company Secretary cum compliance officer

b) Employed for part of the year:

1. Shri Chandan Gupta has been resigned from his position as Company Secretary cum compliance officer on 21st January, 2026.
2. Shri Akash Poddar has been appointed as Company Secretary & Compliance Officer on 22nd January, 2026 and also resigned from his position on 31st March, 2026

v. List of Top 10 employees in terms of remuneration drawn as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 are stated in Annexure V.

vi. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

33. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and sale operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

34. BUSINESS RESPONSIBILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the submission of the Business Responsibility and Sustainability Report (BRSR) is mandatory for certain categories of listed companies based on specified criteria.

For companies listed on the SME platform, including ours, BRSR reporting is currently **not mandatory but voluntary** as per SEBI's clarifications and FAQs. Accordingly, the Company has not submitted a BRSR for the financial year 2025–26.

The Company recognizes the growing importance of Environmental, Social and Governance (ESG) disclosures and may consider adopting voluntary reporting in future years in line with evolving regulatory practices and stakeholder expectations.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the rules therewith, the Company does not meet the prescribed criteria for applicability of CSR provisions. Accordingly, the CSR requirements are not applicable to the Company for the financial year 2025–26.

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

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

37. ONE-TIME SETTLEMENT WITH BANKS OR LENDING INSTITUTIONS, IF ANY

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

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

39. WEBSITE OF THE COMPANY

Your Company maintains a website www.indongteaco.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

40. GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their email address previously registered with DPs and RTAs.

Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail.

Your Company is dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. The annual report of the company is also available on the website of the Company at https://www.indongteaco.com/annual-report.html

Shareholders who have not registered their e-mail addresses so far are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM. Those holding shares in demat form can register their e-mail address with their concerned DPs.

41. ACKNOWLEDGEMENT

Your directors wish to place on record their profound gratitude to the Financial Institutions, Banks, Central and State Government authorities, Regulatory bodies, Stock Exchanges, and all valued stakeholders for their steadfast support and cooperation extended to the Company throughout the year under review.

They also express their sincere appreciation to the shareholders for the trust and confidence reposed in the Company, which continues to inspire the management and the entire team.

Further, your directors acknowledge with great appreciation the dedication and hard work of all employees across all levels, and they look forward to their continued commitment and enhanced contributions in the years ahead to drive the Company's growth and success.

For and on Behalf of the Board

Registered Office:		
4/1, Middleton Street,	**Sd/-**	**Sd/-**
Sikkim Commerce House	**Hariram Garg**	**Rajesh Garg**
5th Floor, Kolkata-700071	**(DIN: 00216053)**	**(DIN: 00471803)**
Date: 3rd September, 2026	**Managing Director**	**Non-Executive Director**

Annexure – I to Director Report (Cont.)

DISCLOSURE OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy:

i)	The steps taken or impact on conservation of energy	1. Reducing power consumption by providing coal savers, wind ventilators and VFBD driers 2. Replacement of inefficient motors with energy efficient motors 3. Maintenance and overhauls of generators to achieve a high unit per later delivery. 4. Installation of adequate power capacitors for efficient utilization of available power. 5. Monitoring the maximum demand and power load factor on daily basis. 6. Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
ii)	The steps taken by the company for utilizing alternate sources of energy	1. Installed of solar pump set for irrigation and 2. Street lighting at workers colony as well as factory compound for utilizing alternate source of energy
iii)	The capital investment on energy conservation equipment	1. Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.

B. Technology Absorption:

i)	The efforts made towards technology absorption	1. Managerial Staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories. 2. Usage of low wattages more LED lights 3. Use of efficient pruning machines 4. Use of alternate power 5. Added an AI service from soft web Blue Eye & Blue Eye Dashboard for integrated one stop solution for managing Plantation operations 6. Adoption of new software PACE (Plantation Administration in Critical Environment) is being recognized as transparent, dependable and user-friendly ERP system for accounting system
ii)	The benefits derived like product improvement, cost	1. Increase in productivity, 2. Reduction in Power Cost,

	reduction, product development or import substitution	3. Effective spraying and pruning system 4. Reduction of carbon emission 5. Better Irrigation Coverage at a lower cost.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable.
iv)	The expenditure incurred on Research and Development	Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available.

Foreign exchange earnings and Outgo: Nil

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 3rd September, 2026

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – II to Director Report (Cont.)

DISCLOSURE ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy is based on transparency, accountability, professionalism, and integrity in all its dealings without negotiating on any of its obligations towards various stakeholders such as customers, vendors, employees, shareholders and the society as a whole. The company continuously endeavors to improve upon all these aspects on a constant basis. The company endeavors to produce quality tea that consistently commands respect, trust and loyalty throughout the India by way of sustained efforts, research and development in plantation and adoption of latest technology. It seeks to ensure all regulatory compliances, justice and enhancement of long-term shareholder wealth.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors

The Board of Directors of your Company as on 31st March 2026 consisted of six directors as under:

- Managing Director who is a Promoter,
- Three Non-Executive Non-Independent Promoter Director out of which one is Non-Executive Non-Independent Women Director
- Three Non-Executive Independent Director.

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 17 is not applicable to your Company.

b) Attendance of each director at the Board Meetings/Committee Meeting/ last AGM, Directorship and Chairmanship/ Membership in the Committee Meeting

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2026, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below.

Name of Directors	Category	No. of Board Meetings during the year		Whether attended in the last AGM held on 24.09.24	No of Directorship in listed company	No. of Committee positions held Companies as	
		Held	Attended			Chairman / Chairperson	Members
Shri Hariram Garg	Managing Director	13	13	Yes	1	-	3
Shri Madan Lal Garg	Executive Director	13	12	Yes	-	-	-

Shri Rajesh Garg	Non-Executive Promoter Director	13	13	Yes	-	-	3
Smt. Rama Garg	Non-Executive women Director	13	13	Yes	1	1	-
Shri Akhil Kumar Manglik	Non-Executive Independent Director	13	13	Yes	1	2	2
Shri. Sushil Kumar Nevatia*	Non-Executive Independent Director	13	13	Yes	1	1	1
Shri. Rajnish Kumar Kansal	Non-Executive Independent Director	13	11	Yes	-	-	-

* **Note**: - During this year, the present age of Mr. Sushil Kumar Nevatia is more than 75 years. Since this is the first tenure of him as independent director and he have vast experience and sound knowledge of the industry, therefore the Board has recommended to continue him as an independent director and the same has been approved in the Annual General Meeting which was held on 24.09.2024. Kindly note that his first tenure will be completed on 03.02.2027.

c) Number of Board Meetings held

During the year 13 Meetings of the Board of Directors were held. The provisions of Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
29-04-2025	7	7
08-05-2025	7	7
20-05-2025	7	7
24-06-2025	7	7
25-07-2025	7	7
21-08-2025	7	6
01-09-2025	7	7
20-09-2025	7	7
14-11-2025	7	7
10-12-2025	7	7
08-01-2026	7	6
21-01-2026	7	6
26-03-2026	7	7

d) **Skill, Expertise and Competency of Directors**

The Board of Directors have identified the availability of such skills for the Company:

Name of Directors	Management and operations	General Business Affairs	Financial knowledge	Corporate & Economic Law	Marketing Management
Shri Hariram Garg	√	√	√	√	√
Shri Madan Lal Garg	√	√	√	√	√
Shri Rajesh Garg	√	√	√	√	√
Smt. Rama Garg	√	√	√	√	√
Shri Akhil Kumar Manglik	√	√	√	√	√
Shri Sushil Kumar Nevatia	√	√	√	√	√
Shri Rajnish Kumar Kansal	√	√	√	√	√

e) Code of Conduct for Directors and Senior Management

The Board of Directors has the code of conduct for the board members and senior management personnel of the Company. The code of conduct is available on the Company's website at https://www.indongteaco.com/corporate-code-conduct-policies.html.

f) Particulars of Senior Management

The particulars of Senior Management including the changes during 2025-26 are as follows:

Name	Designation
Shri Hariram Garg	Managing Director
Shri Manoj Kumar Ganguly	Chief Financial Officer (CFO)
Shri Chandan Gupta#	Company Secretary cum Compliance officer
Shri Akash Poddar##	Company Secretary & Compliance officer

Shri Chandan Gupta has resigned from his position on 21st January, 2026.

Shri Akash Poddar was appointed appointed as Company Secretary & Compliance Officer of the Company w.e.f. 22nd January, 2026. Shri Akash Poddar subsequently resigned from the said position with effect from the close of business hours on 31st March, 2026.

Please also note that following the resignation of Shri Akash Poddar, the Board once again approached to Shri Chandan Gupta for the said position. Upon receipt of his consent, Shri Chandan Gupta has been once again appointed as the Company Secretary cum Compliance Officer & Group CS of the Company with effect from 11th May, 2026.

3. **COMMITTEES OF THE BOARD**

Your Company has four Board Committees: **-**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Internal Compliant Committee

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman/Chairperson. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided in other part of the report.

4. AUDIT COMMITTEE

a) <u>Brief Description on Terms of Reference</u>,

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 18 i.e., Audit Committee is not applicable to your Company. However, your company is having an audit committee as per Section 177 of Companies Act, 2013 and other applicable law. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

b) <u>Composition of the Committee</u>

The composition of Audit Committee comprising of the following which are as: -

Name	Status	Category
Shri Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Shri. Sushil Kumar Nevatia	Member	Non-Executive Independent Director
Shri Hariram Garg	Member	Promotor & Managing Director

c) <u>Meetings and attendance during the year</u>

During the year 6 meetings of the Audit Committee were held. Section 177 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
29-04-2025	3	3
20-05-2025	3	3
21-08-2025	3	3
01-09-2025	3	3
14-11-2025	3	3
08-01-2026	3	3

5. NOMINATION AND REMUNERATION COMMITTEE

a) **Brief Description on Terms of Reference**

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 19 i.e. Nomination and Remuneration committee is not applicable to your Company. However, your company is having a Nomination and Remuneration committee as per Section 178 of Companies Act, 2013 and other applicable law. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee

b) **Composition of the Committee**

The composition of Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Shri Sushil Kumar Nevatia	Chairman	Non-Executive Independent Director
Shri Akhil Kumar Manglik	Member	Non-Executive Independent Director
Shri. Rajesh Garg	Member	Non-Executive Promoter Director

c) **Meetings and attendance during the year**

During the year 2 meeting of the Nomination & Remuneration Committee were held. Section 178 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
01-09-2025	3	3
21-01-2026	3	3

d) **Remuneration policy**

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliances with the Regulation 19 are not applicable to your Company.

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee ("NRC") formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, Key Managerial Personnel, Senior Management of the Company and other employees.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The details of the Nomination and Remuneration Policy is available at the website of the company http://indongteaco.com/ The weblink for the same is https://www.indongteaco.com/corporate-code-conduct-policies.html

e) **Details of remuneration to all the directors**,
The details of remuneration paid to all directors during the year 2025-26 are as follows: -

Name of Directors	Designation	Gross Salary Paid (In Rs.)	Sitting Fees Paid (In Rs.)
Shri Hariram Garg	Managing Director	30,00,000	-
Shri Madan Lal Garg	Non-Executive Non-Independent Promoter Director	-	12,000
Shri Rajesh Garg	Non-Executive Non-Independent Promoter Director	-	14,000
Smt. Rama Garg	Non-Executive Non-Independent Women Director	-	14,000
Shri Akhil Kumar Manglik	Non-Executive Independent Director	-	14,000
Shri Sushil Kumar Nevatia	Non-Executive Independent Director	-	14,000
Shri Rajnish Kumar Kansal	Non-Executive Independent Director	-	12,000
Total		**30,00,000**	**80,000**

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

a) Brief Description on Terms of Reference

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 20 i.e. Stakeholders Relationship Committee is not applicable to your Company. However, your company is having a Stakeholders Relationship Committee as per Section 178 of Companies Act, 2013 and other applicable law. The Committee look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports etc.

b) Composition of the Committee

As on 31st March, 2026, the composition of Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Shri Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Shri Rajnish Kumar Kansal	Member	Non-Executive Independent Director
Shri Hariram Garg	Member	Promotor & Managing Director
Shri Rajesh Garg	Member	Non-Executive Promotor Director

c) Meetings and attendance during the year

During the year 3 meetings of the Stakeholder Committee were held. Section 178 of the Companies Act 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
20-05-2025	3	3
21-08-2025	3	3
14-11-2025	3	3

d) **Name and designation of Compliance Officer**

At present, Shri Chandan Gupta, Company Secretary of the Company is also the Compliance Officer of the Company.

e) Details of Complaint received and disposed

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

a)	Opening Balance of Pending Complaint as on 01.04.2025	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints disposed of during the year	Nil
d)	Closing Balance of Pending Complaint as on 31.03.2026	Nil

Shareholders' grievances are resolved immediately. There is no grievance pending as on date.

f) **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES 2.0 and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial Year 2025-26.

7. INTERNAL COMPLIANT COMMITTEE

a) Brief Description & Composition of the Committee

As on date, your company is having an Internal Complaints Committee on Prevention of Sexual Harassment (POSH) Of Women at Workplace which comprising of the following directors:

Name	Position
Smt. Jayeeta Deb	Presiding Officer
Smt. Indira Chettri Lama	Member
Smt. Rupa Mahali	Member
Ms. Sheeja Mantri	External Member
Shri. Manoj Kumar Ganguly	Member

b) Meetings and attendance during the year

During the year 1 meeting of the Internal Complaint was held which is as follows:

Date	Board Strength	No. of Directors present
01-09-2025	4	4

c) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee (ICC) at its Tea Division and maintains a zero-tolerance policy towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

As on 31st March, 2026, the Company had 790 women employees, including women workers engaged in the labour category, across its various establishments.

The Internal Complaints Committee has been duly constituted in accordance with the aforesaid Act. Details of the Committee members form part of this Report. The registration of the Company on the SHE-Box Portal is currently under process.

During the Financial Year 2025-26, no complaint pertaining to sexual harassment was received by the Company and, accordingly, no complaint remained pending as on 31st March, 2026.

8. GENERAL BODY MEETINGS

a) **Location and time, where Previous AGMs held**: - The details of previous Annual General Meetings (AGMs) are as under:

F.Y.	Date	Location of the Meeting	Time
2024-25	24th September, 2025	Video Conferencing and other audio-visual means (OAVM) Facility	11:00 A.M.
2023-24	24th September, 2024	Video Conferencing and other audio-visual means (OAVM) Facility	11:00 A.M.
2022-23	29th September, 2023	Sikkim Commerce House, 4/1 Middleton Street Kolkata – 700 071	02:30 P.M.
2021-22	29th September, 2022	Sikkim Commerce House, 4/1 Middleton Street Kolkata – 700 071	12:30 P.M.

b) Whether any special resolutions passed in the previous 3 AGMs

AGM held on	Details of Special Resolution Passed in Annual General Meeting
2024-25	1. To Increase in Remuneration of Shri Hariram Garg, Managing Director 2. Authorisation for increase in limit under section 180 (1) (a) of the Companies Act, 2013 for creation of charge mortgages, hypothecation on the immovable and movable properties of the company. 3. Approval for increase in the borrowing powers limits under section 180 (1) (c) of the Companies Act, 2013. 4. To approve for giving authorization to board of directors to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
2023-24	1. To consider and approve the continuation of directorship of Shri Sushil Kumar Nevatia, Independent Director (DIN: 06391023) beyond the age of 75 years in his current tenure. 2. To regularisation as an additional director of Shri Rajnish Kumar Kansal (DIN: 00285546) by appointing him as an Independent Director of the company. 3. To change in designation of Shri Madanlal Garg (DIN: 00670278), from Executive Director to Non-Executive Non-Independent Director of the company.

	4. Authorisation for increase in limit under section 180 (1) (a) of the Companies Act, 2013 for creation of charge mortgages, hypothecation on the immovable and movable properties of the company. 5. Approval for increase in the borrowing powers limits under section 180 (1) (c) of the Companies Act, 2013. 6. To approve for giving authorization to board of directors to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
2022-23	None

Note: The Company was admitted, approved & listed on the BSE - SME Platform on 21.02.2023. Therefore, during FY. 2022-23 the company is listed and listing norms is applied as per SEBI Regulations.

c) Whether any special resolution passed through postal ballot

None of the businesses transacted at the last Annual General Meeting requires passing of a special resolution through postal ballot as the same has been held at physical mode.

d) Person who conducted the postal ballot exercise: Not Applicable

e) Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the various General Circular issued by the Ministry of Corporate Affairs.

9. OTHER DISCLOSURE

a) Disclosures on materially significant Related Party Transactions

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 23 i.e., Related party transactions are not applicable to your Company

During the year there were no material related party transactions with the promoters, the directors or the management, Key Managerial Personnel or other designated persons etc. which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The weblink of the policy is http://indongteaco.com/corporate-code-conduct-policies.html.

All related party transactions entered during the Financial Year 2025-26 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts of the Financial Statement.

b) Disclosure of accounting treatment

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

c) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty has been imposed by Stock Exchange or SEBI or any statutory authority on the company during the FY. 2025-26.

d) Whistle Blower Policy - Vigil Mechanism

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 22 i.e., Vigil mechanism is not applicable to your Company.

For Good Governance Practice, However, the company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the applicable Law/Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour of the company has adopted a vigil mechanism policy. This policy can be accessed on the Company's Website at the link: http://indongteaco.com/corporate-code-conduct-policies.html

e) Prevention of Insider Trading & Structured Digital Database

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain 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 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. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

f) Annual evaluation of Board of Directors, Committees of the Board and Independent Directors

Pursuant to the provisions of Companies Act, 2013 states that formal evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- Attendance at Board Meetings and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management;
- Commitment to shareholder and other stakeholder interests.

As per Listing Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable law/Regulations states that it is the responsibility of the Board of Director`s to monitor and review board of director's evaluation framework.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

The annual performance evaluation of all the directors and the Board as a whole were conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process. The evaluation process has been explained in the disclosure on Corporate Governance section in this Annual Report. The NRC has also reviewed the performance of individual directors based on their knowledge, preparation, effective participation in meetings, understanding of their roles as director etc. The Directors expressed their satisfaction over the evaluation process.

g) Separate Meeting of Independent Director

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance in respect of Regulation 25 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to your Company.

However, in order to maintain efficient Corporate Governance, a meeting of the Independent Directors was held on 26th March, 2026 wherein the performance of the non-independent directors, including the Chairman were evaluated.

h) Declaration of Independence

Independent Directors namely, Shri Akhil Kumar Manglik (DIN: 01344949) Shri Sushil Kumar Nevatia (DIN: 06391023) and Shri Rajnish Kumar Kansal (DIN: 00285546) have given declaration confirming that they comply with the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board of Directors, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

Your Company has also received necessary declaration from all the directors, as enumerated in section 164(2) and 184(1) of the Companies Act, 2013.

i) Familiarization Program for Independent Directors

During 2025-26 the Independent Directors were duly apprised on the various steps being undertaken by the Company and on implementation of Programme by the Tea Estate to optimize the produce and achieve improvement in the quality of the produce. The majority of the Independent Directors of the Company are familiar with the operations of the tea industry.

The company provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Corporate Governance Policy, Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Committees and Annual Report & Accounts to the Independent Directors during their appointment. The Independent Directors are apprised through appointment letters, on their roles, duties & responsibilities as well as their remuneration. In addition, appropriate induction programmes for Directors including Independent Directors are provided by the Company as and when required by the director.

j) Reconciliation of Share Capital Audit

In terms of Regulation 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

Further, in terms of Regulation 76(1) of the SEBI (Depositories and Participants) Regulations 2018, certificates, on quarterly basis, have been issued by a Company

Secretary in Practice for Reconciliation of Share Capital Audit duly submitted to BSE within due time as prescribed.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with Depositories). The Audit Report is disseminated to the Stock Exchange on half yearly basis and is also available on our website https://www.indongteaco.com/reconciliation-of-share-capital.html under "Investors Corner".

k) CEO/CFO Certification

The Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors regarding the review of the Financial Statement, Compliance with the Accounting Standard, and Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc. are annexed in **Annexure - A**.

l) Certificate in respect non-disqualification of director

In terms of good governance practice, your company has been complied and attached certificate in respect non-disqualification of director received from Practicing Company Secretaries are annexed in **Annexure – B**.

m) Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the Financial year 2025-26.

10. MEANS OF COMMUNICATION

a) Financial Results

As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, The Company is required to submit their financial result on half yearly basis as your company is listed on Bombay Stock Exchange – SME Platform. The Financial Results of the company have been intimated and uploaded to BSE portal within the prescribed time. Further the same has been posted in the website of the Company, www.indongteaco.com. The date of intimations to BSE are as follows:

Nature of Financial Result	Period ended on	Date of Intimation to BSE
Unaudited Financial Results	30.09.2025	14.11.2025
Audited Financial Results	31.03.2026	29.05.2026

b) Newspaper Publication

The financial results are not required to be advertised in newspapers as per Regulation 47 of the listing regulations as the same has been exempted to your company.

c) Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure – C**".

11. GENERAL SHAREHOLDER INFORMATION

a) AGM: Date, time and venue

Monday, September 28, 2026 at 11:00 A.M. through Video Conferencing or Other Audio Visual Means (OAVM).

b) Financial Calendar (Tentative)

The Financial Year of the Company is from April to March. Publication of Results for the financial year 2025-26 will be as follows: -

Nature of Financial Result	Period ended on	Tentative Schedule date
Unaudited Financial Results	30.09.2025	On or before 14.11.2025
Audited Financial Results	31.03.2026	On or before 30.05.2026

c) Date of Book closure

The Register of Members and Share Transfer Register will remain closed from Tuesday, 22nd September, 2026 to till Monday, 28th September, 2026 (both days inclusive) on account of the Annual General Meeting.

d) E-voting

The e-voting period commences at 09.00 A.M. on Friday, 25th September, 2026 and ends at 05.00 P.M. on Sunday, 27th September, 2026. During this period, members of the Company holding shares as on the cut-off date i.e. Monday, 21st September, 2026 in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The e-voting resolution once cast by a member, cannot be changed subsequently.

e) **Dividend Payment**

No dividend is recommended by the Board for the year 2025-26.

f) **Listing on Stock Exchanges:**

The Companies Securities are listed at BSE Limited - SME Platform, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

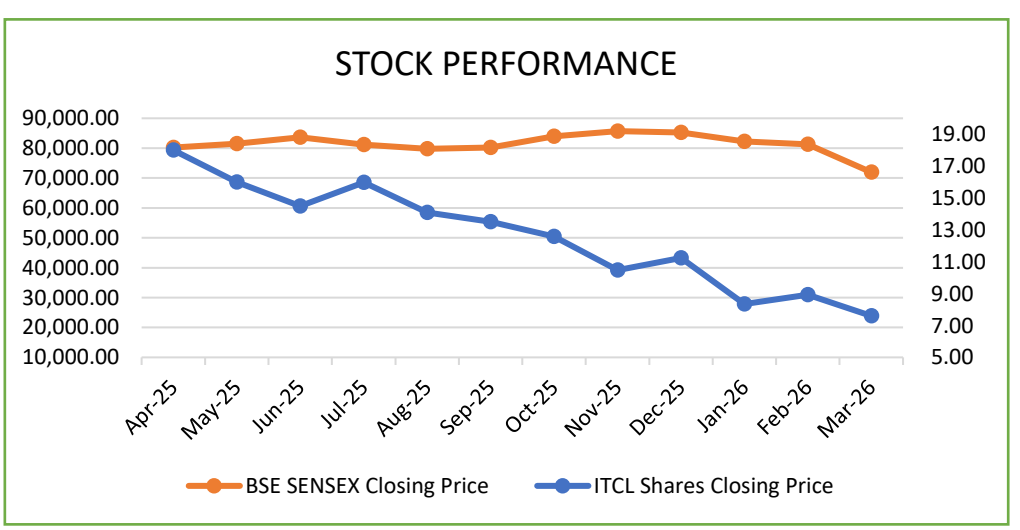
g) **Stock Code**: The Company Scrip Code is 543769 and ISIN No INE0KN201016.

h) **Listing Fees to the Stock Exchange**:
The Company has paid listing fees up to March 31, 2026 to SME Platform of BSE Limited, where the Company's shares are listed.

i) **Market Price Data**:
High, Low & Closing market prices of the Company's Equity Shares traded on BSE Limited and Comparison with BSE Sensex during the period April, 2025 to March, 2026 are furnished below: -

Month	BSE			BSE SENSEX		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-25	19.99	17.90	18.00	80,661.31	71,425.01	80,242.24
May-25	20.30	14.00	16.00	82,718.14	78,968.34	81,451.01
Jun-25	15.75	14.01	14.50	84,099.53	80,354.59	83,606.46
Jul-25	16.15	13.16	15.97	83,935.01	80,575.45	81,185.58
Aug-25	15.66	14.08	14.08	82,231.17	79,741.76	79,809.65
Sep-25	20.49	12.50	13.50	83,141.21	79,818.38	80,267.62
Oct-25	15.00	12.50	12.58	85,290.06	80,159.90	83,938.71
Nov-25	13.19	10.47	10.47	86,055.86	82,670.95	85,706.67
Dec-25	11.65	9.70	11.24	86,159.02	84,150.19	85,220.60
Jan-26	11.21	8.10	8.35	85,883.50	81,088.59	82,269.78
Feb-26	9.85	7.28	8.92	85,871.73	79,899.42	81,287.19
Mar-26	9.00	6.95	7.60	80,632.55	71,774.13	71,947.55

j) Performance in comparison to broad-based indices



k) **Registrar and Transfer Agents**: The details of Registrar and Transfer Agents are as follows: -

Cameo Corporate Services Limited
Subramanian Building No 1, Club House Road, Chennai – 600002
(T) – 91 44 4002 0700, (E) – cameo@cameoindia.com

l) Share Transfer System

The Company's shares are compulsorily traded in the demat form since the day of listing. All transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor. ISIN Code No. allotted by NSDL/CDSL is INE0KN201016.

m) Distribution of shareholding

The distribution of Shareholding details as on 31.03.2026 are as follows: -

Category	No. of shareholders*	% of shareholders	No. of shares	% of Shares
1 - 10000	1	0.26	35	0.00
10001-20000	1	0.26	1,263	0.01
20001-30000	1	0.26	2,352	0.01
30001 - 40000	201	51.94	8,03,579	4.14
50001 - 100000	44	11.37	3,52,000	1.81
100001 - and above	139	35.91	1,82,61,819	94.03
Total	**387**	**100**	**1,94,21,048**	**100**

* **Without consolidating the folios on the basis of PAN**.

Shareholding Pattern: The Shareholding pattern as on 31.03.2026 are as follows: -

Category	Total Count	Total no of Shares	% of holding
A. Promoter and Promoter Group			
- Individual/HUF	8	39,35,123	20.26
- Body Corporate	7	56,25,580	28.97
- Foreign	0	0	0
Sub Total (A)	**15**	**95,60,703**	**49.23**
B. Public Shareholder			
- Resident Individuals	306	76,61,700	39.45
- Non-Resident Indians (NRIs)	8	64,000	0.33
- Bodies Corporate	28	14,08,000	7.25
- Hindu Undivided Families	30	7,26,645	3.74
- Foreign Nationals & Foreign Company	0	0	0
Sub Total (B)	**372**	**98,60,345**	**50.77**
Total (A+B)	**387**	**1,94,21,048**	**100.00**

n) Dematerialization of shares and liquidity

Till date of signing of Director Report, 100% of the company`s share capital representing 1,94,21,048 shares were held by 374 shareholders in dematerialized form.

o) **Details pertaining to shares in suspense account**

There are no such shares in suspense account

p) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

q) Plant Locations

Indong Tea Estate is Situated at P.O. – Matelli, Dist. – Jalpaiguri – 735 223.

r) Address for correspondence

Shareholders can correspond at the Registered Office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants. The registered office address and Share Transfer Agents are as follows:

Registered Office Address		Registrar and Share Transfer Agents
Shri Chandan Gupta, Company Secretary cum Compliance Officer 4/1 Middleton Street, Sikkim Commerce House, Kolkata – 700 071 (T) 033 4006 3601/ 3602 (E) cs@indongteaco.com	**OR**	Cameo Corporate Services Limited, Subramanian Building No 1, Club House Road, Chennai – 600 002 (T) – 044 4002 0700 (E) – cameo@cameoindia.com

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 3rd September, 2026

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – A

CEO/ CFO CERTIFICATION

To,
The Board of Directors
Indong Tea Company Limited
4/1, Middleton Street,
Kolkata -700 071

We, Shri Hariram Garg, Managing Director and Shri Manoj Kumar Ganguly, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violation of the Company's Code of Conduct

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that there are no:
   1. Significant changes in internal control over financial reporting during the year;
   2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board

Registered Office: **4/1, Middleton Street,** **Sikkim Commerce House** **5th Floor, Kolkata-700071** **Date: 3rd September, 2026**	**Sd/-** **Hariram Garg** **(DIN: 00216053)** **Managing Director**	**Sd/-** **Rajesh Garg** **(DIN: 00471803)** **Non-Executive Director**

Annual Compliance with the Code of Conduct for the Financial Year 2025-26

Pursuant to provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Shri. Hariram Garg, (DIN: 00216053) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2026 from all the Board Members and Senior Management Personnel's.

For Indong Tea Company Limited

Sd/-
Hariram Garg
Managing Director &
Chairman of this Board Meeting
DIN: 00216053
Date: 3rd September, 2026
Place: Kolkata

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata- 700071

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s INDONG TEA COMPANY LIMITED**, **CIN: L01122WB1990PLC050506** and having registered office at **Sikkim Commerce House, 4/1 Middleton St, Kolkata- 700 071** (hereinafter referred to as '**the Company**'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No	Name of Director	DIN	Designation	Date of Original Appointment
1.	Hariram Garg	00216053	Managing Director	14.08.2014
2.	Madanlal Garg	00670278	Non-Executive Non-Independent Director	15.01.2015
3.	Rajesh Garg	00471803	Non-Executive Non-Independent Director	14.10.2016
4.	Rama Garg	00471845	Non-Executive Non-Independent Women Director	27.07.2022
5.	Akhil Kumar Manglik	01344949	Non-Executive Independent Director	04.02.2022
6.	Sushil Kumar Nevatia	06391023	Non-Executive Independent Director	04.02.2022
7	Rajnish Kumar Kansal	00285546	Non-Executive Independent Director	28.08.2024

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

For, Puja Pujari & Associates

Sd/-
Puja Pujari
Practicing Company Secretary
M. No.: F13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000546492

Date: 29/05/2026
Place: Kolkata

Annexure – C

MANGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company`s main business is growing, manufacture and sale of Tea. Tea is a seasonal industry. The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in all its gardens.

The Company is laying more stress on improving the quality and has commenced use of Vermi Compost in the plantation areas for sustaining the quality of soil as well as for improving the yield. The Company adopts good tea plantation practices to maintain the yield and has embarked on production of quality teas.

Opportunities and Threats

The Company's principal source of income is the sale of tea. The tea manufactured by the Company is marketed through both auction platforms and private sales channels. The cost of tea production comprises various inputs and statutory obligations that the Company is required to comply with, including labour welfare and employment-related requirements that were earlier governed under the Plantation Labour Act, the Minimum Wages Act, and other applicable labour legislations, and are now covered under the four Labour Codes. In addition, the Company is subject to various taxes, duties, cess, and other levies imposed by the Central and State Governments from time to time under applicable laws and regulations.

The Company has completed augmentation of its tea manufacturing facilities located at Doors Region in the State of West Bengal.

The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including **TRUSTEA** programmes are likely to benefit the industry in the long term.

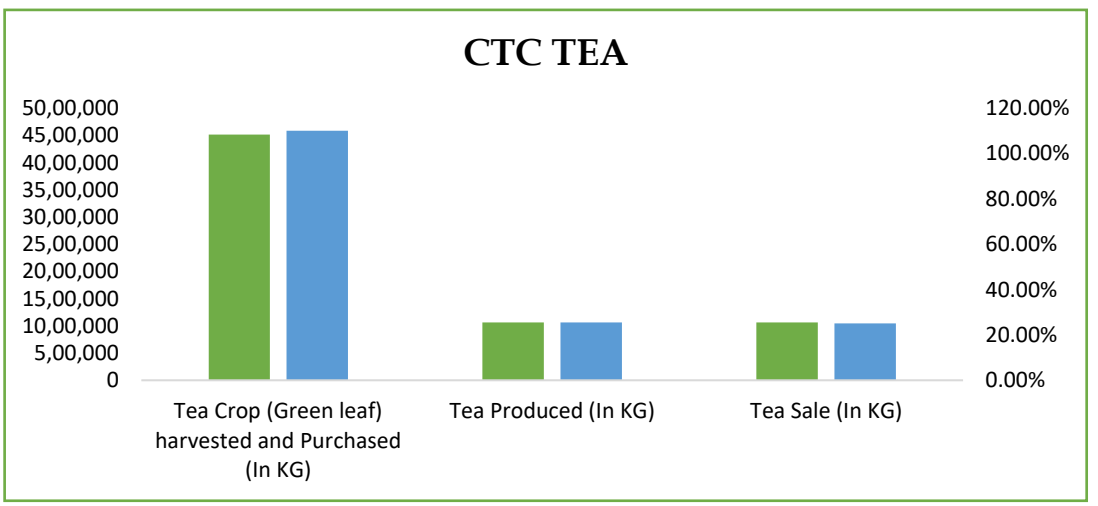
Unpredictable weather conditions and shortage of labour are the main threats to the industry.

Product/Segment wise Performance

The Company`s main business is manufacturing of Tea which is sold through auction centres and as bulk/ private sales and is also covered under the sections "Financial Results" and "Review of Operations in the Directors Report.

The gist of performance of the division during the financial year 2025-26 is as under:

Financial Year	CTC Tea			
	Tea Crop (Green leaf) harvested and Purchased (In KG)	Tea Produced (In KG)	Tea Sale (In KG)	Average Realization (Rs/Kgs)
2025-26	45,16,139	10,61,209	10,61,175	193.57
2024-25	45,88,519	10,60,376	10,46,162	216.07
Change (%)	1.58%	0.08%	1.44%	10.41%



Industrial Outlook

Tea is common man drink and is consumed widely throughout the country. The domestic production of tea is almost sufficient to meet the internal demands. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. The outlook for the tea industry is positive due to increasing domestic demand.

Risk and Concern

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests etc. and is also subject to changing market conditions and the trends.

Besides climatic conditions, global production, the rising growth of bought leaf sector, shortage of labour during peak season, increase in wages and other costs could affect the fortunes of the Tea Industry.

Internal Control System & their adequacy

The Company`s internal control system is commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is reviewed from time to time.

Disclosures on financial performance with respect to operational performance

The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., "Financial Results" and "Review of Operations in the Directors Report.

Material developments in Human Resources / Industrial Relations front including number of people employed

The Tea industry is labour intensive and provides employment to a very large segment of the local population. The company presently has one tea estates located in the State of West Bengal with a total granted area of about 740.38 hectares. The Company has provided fresh employment to about 24 employees including workers, staff and sub-staffs during the year. As on 31st March, 2026 the Company provided employment to about 1289 employees including workers, staff and sub-staffs.

Significant changes in key financial ratios and return on Net Worth

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

Ratio	Ratio FY		% Variance	Reason for Variance
	31.03.26	31.03.25		
Debtors Turnover Ratio	5.73	87.56	93.56	Due to decrease in sale during the year.
Inventory Turnover Ratio	6.81	13.90	51.01	Due to decrease in cost of goods sold during the year.
Interest Coverage Ratio	(0.32)	1.39	123.31	Due to increase in rate of interest from Bank, depreciation, wages & raw material purchased during the year.
Current Ratio	1.00	1.76	(42.78)	Due to decrease in the Stock & Debtors as well as increase in short term loans & advances & increase in trade payable.
Debt-Equity Ratio	0.17	0.16	(4.13)	Normal Variance
Operating Profit Margin	-0.01	0.04	122.74	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material
Net Profit Margin	0.01	0.00	(1443.74)	Due to decrease in sale during the year.

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

Ratio	Ratio FY		% Variance	Reason for Variance
	31.03.26	31.03.25		
Return on Net Worth	-0.01	0.00	367.90	Due to increase in the net credit sale and due to increase in rate of Bank Interest, depreciation, wages & raw material

Disclosure of Accounting Treatment

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 3rd September, 2026

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – III to the Directors' Report (Contd.)

SECRETARIAL AUDIT REPORT
(FORM NO. MR-3)
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 Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s INDONG TEA COMPANY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of the following laws and as shown to me, during my audit:

(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 Investments and External Commercial Borrowings to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable as the Equity Shares of the Company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited: -

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that, during the year under review, there were no actions/events in pursuance of:

a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, we report that, apart from fiscal, labour, environmental laws, and tea industry-specific laws generally applicable to tea manufacturing companies, the following laws/Acts are also, inter alia, specifically applicable to the Company and were examined for the purpose of secretarial compliance during the financial year ended 31st March, 2026: -

a. West Bengal Shops & Establishment Act, 1963;
b. Trade Marks Act, 1999;
c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

(i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the SME Platform of the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:
In principle approval has been received from BSE Limited on 29.01.2025 for preferential issue. After receiving application money, company has allotted 44,20,000 shares as per Board Meeting held on 13.02.2025. Then after, Company have applied for listing approval of the same to BSE Limited. However, company have received listing approval but trading approval is not received from their end till date of signing of this report. These shares are shown as held in physical form.

I further report that:
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

During the period under review, the following changes took place in Key Managerial Personnel (KMP) of the Company: -

1. Mr. Chandan Gupta, Company Secretary cum Compliance Officer, resigned from the Board with effect from 21st January, 2026.
2. The Board of Directors, at its meeting held on 21st January, 2026, appointed Mr. Akash Poddar as Company Secretary & Compliance Officer with effect from opening of business hours on 22nd January, 2026. Subsequently, Mr. Akash Poddar resigned from the position of Company Secretary with effect from close of business hours on 31st March, 2026.

Further, the Board of Directors at its meeting held on 11th May, 2026 once again appointed Mr. Chandan Gupta as Company Secretary cum Compliance Officer & Group CS of the Company.

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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

For, Puja Pujari & Associates

Sd/-
Puja Pujari
Practicing Company Secretary
M. No.: F13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000546481

Date: 29/05/2026
Place: Kolkata

"ANNEXURE – A"

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)**

To
The Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata – 700 071,

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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 that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Puja Pujari & Associates

Sd/-
Puja Pujari
Practicing Company Secretary
M. No.: F13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000546481

Date: 29/05/2026
Place: Kolkata

Annexure – IV to the Directors' Report (Contd.)

Particulars of Contracts/Arrangement made with Related Parties

Form No. AOC-2

[Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014]

The Form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

s	Details of contracts or arrangements or transactions not at arm's length basis		:	There were no Contracts or arrangements entered into during the year ended 31st March 2026 which were not at arm's length basis.
2.	Details of material contracts or arrangement or transactions at arm's length basis:			
A	(a)	Name(s) of the related party and nature of relationship	:	Nil
	(b)	Nature of contracts/ arrangements/ transactions	:	
	(c)	Duration of the contracts / arrangements/ transactions	:	
	(d)	Salient terms of the contracts or arrangements or transactions including the value	:	
	(e)	Date(s) of approval by the Board, if any	:	
	(f)	Amount paid as advances, if any	:	
B	(a)	Name(s) of the related party and nature of relationship		
	(b)	Nature of contracts/ arrangements/ transactions		
	(c)	Duration of the contracts / arrangements/ transactions		
	(d)	Salient terms of the contracts or arrangements or transactions including the value		
	(e)	Date(s) of approval by the Board, if any		
	(f)	Amount paid as advances, if any		

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 3rd September, 2026

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Non-Executive Director

Annexure – V to the Directors' Report (Contd.)

STATEMENT PERSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

S. No	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2024-25 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Hariram Garg	Managing Director	30.00	Permanent	Diploma in Mechanical Engineering (53 years)	04.02.22	80	Asian Tea & Exports Limited	Yes, 10.57 %	Yes, Madanlal Garg, Rajesh Garg & Rama Garg
2	Rajat Deb	Superintendent Manager	17.52	Permanent	B.Sc. (42 Years)	09.11.05	67	Nepuchapar Tea Estate	Nil	No
3	Jayeeta Deb	Sr. Secretarial Asst.	7.59	Permanent	Graduate (37 Years)	09.11.05	63	Nepuchapar Tea Estate	Nil	No
4	Chandan Gupta	Company Secretary cum Compliance Officer	5.66	Permanent	M.Com, CS, CA (Inter) (16 years)	01.02.22	37	--	Nil	No
5	Anup lama	Sr. Field Asstt. Manager	5.49	Permanent	BA (27 years)	04.07.22	52	Dalgaon Tea Estate	Nil	No
6	Kaushik Dutta	Field Asstt. Manager	5.01	Permanent	B. Com (21 Years)	13.09.21	75	--	Nil	No

7	Rathin Chakraborty	Field Asstt. Manager	4.68	Permanent	MA (10 Years)	03.02.25	42	--	Nil	No
8	Bhaskar Rao	Sr. Field Asstt. Manager (Factory)	4.50	Permanent	Post Graduate	03.03.25	45	Gopalpur Tea Estate	Nil	No
9	Manoj Kumar Ganguly	Chief Financial Officer	5.19	Permanent	B. Com (52 Years)	01.02.22	74	Asian Capital Market Limited	Nil	No
10	Prasanna Hazarika	Factory Assistant	4.17	Permanent	B.A (8 Years)	20.05.19	36	Nil	Nil	No

Note: - Few employees as mentioned above were no longer associated with the Company.

The remuneration paid to all Key Managerial personnel was in accordance with remuneration policy adopted by the company.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 3rd September, 2026

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Non-Executive Director

FINANCIAL RESULTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Indong Tea Company Limited
(Formerly known as Indong Tea Company Private Limited)

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matter**
(a) Valuation of biological assets	
As on March 31, 2026, the Company has biological assets being valued at Rs. 73.76 lakhs. The above asset is stated at fair value. We considered the fair valuation of biological assets as a key audit matter given the significant management judgement involved in consideration of factors such as market sources, prevailing selling prices and quality of cattle used in the determination of fair value of such biological assets. No revaluation has been provided in the F.Y. 2025-26.	Our audit procedures included the following: • We understood, evaluated the design and tested the operating effectiveness of controls as established by the management for determination of the value of biological assets. • We assessed the significant assumptions and estimations used in the fair valuation model with reference to available market information. • We tested the data inputs used in the valuation and compared them with underlying supporting documents. • We also compared the Company's valuation policy with those followed by other companies in the same Industry for consistency with the industry norms. • We assessed the adequacy of disclosures in relation to the biological assets.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

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

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend is declared or paid during the year by the company; hence this clause is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail was operating and the audit trail has been preserved by the company as per the statutory requirements for record retention

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

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474TJPJVQ8165

Place: Kolkata
Date: 29th day of May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474TJPJVQ8165

Place: Kolkata
Date: 29th day of May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indong Tea Company Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.

d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets during the year ended 31st March, 2026

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.

b) During any point of time of the period, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets but quarterly returns are not required to be filed by the company with such banks as these sanctions are for agricultural purpose.

iii.

a) According to the information and explanation provided to us, the Company has provided unsecured loans or provided unsecured advances in the nature of loans and stood guarantee to parties other than subsidiaries, joint ventures and associates. The details of such loans or advances and guarantees are as follows–

(Rs. In lacs)

	Guarantees	Security	Loans	Advances
Aggregate amount guaranteed during the year				
- Others	239.00	-	-	108.35
Balance Outstanding as at balance sheet date in respect of above cases - Others	239.00	-	-	108.35

b) During the year the Company has not provided security and not granted loans and advances in the nature of loans to companies, ¬firms, Limited Liability Partnerships or any other parties. The guarantees stood are not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loan, loans are repayable on demand and hence there is no schedule of repayment of principal and interest and hence the stipulation of regular payment of the principal and interest is not insisted.

d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other parties

e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) The Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Amount (Rs. In lacs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	39.00 Nil	Nil Nil	Nil Nil
Total (A+B)	39.00	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

iv. The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of guarantees provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting in paragraph 3 (vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) The company does not have any subsidiaries, associates or joint ventures, hence reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. a) In our opinion and as per information and explanations given to us, during the period the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company

xi.

a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2026, accordingly reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

xiv.

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

ii. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

xvii. The company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.

xviii. There is no resignation of the statutory auditors during the year. Hence, the reporting under paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474TJPJVQ8165

Place: Kolkata
Date: 29th day of May, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

[Rs. In Lakh]

Particulars	Notes	31st March 2026	31st March 2025
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	5,970.13	5,638.53
(b) Capital Work in Progress	3	99.49	51.12
(c) Intangible Assets	2	0.60	1.18
(d) Biological Assets other than bearer plant	4	73.76	73.76
(e) Investment in Property		-	-
(f) Financial Assets			
- Investment		-	-
- Others	5	144.46	83.76
(g) Other Non-Current Assets	6	285.46	319.90
Total Non-Current Assets		**6,573.90**	**6,167.45**
Current Assets			
(a) Inventories	7	274.19	401.50
(b) Financial Assets			
(i) Trade Receivables	8	10.61	791.84
(ii) Cash & Cash Equivalents	9	8.78	125.46
(iii) Other Bank Balances	10	-	-
(iv)Other Financial Assets	11	145.08	271.95
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	789.98	72.28
Total Current Assets		**1,228.64**	**1,663.03**
TOTAL ASSETS		**7,802.54**	**7,830.48**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1942.10	1,942.10
(b) Other Equity	14	4,101.58	4,173.17
Total Equity		**6,043.68**	**6,115.27**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	162.18	316.23
(ii) Trade payables			-
(iii) Other financial liabilities			-
(b) Provisions	16	299.78	373.95
(c) Deferred tax liabilities (Net)	17	73.47	77.54
(d) Other non-current liabilities			-
TOTAL NON-CURRENT LIABILITIES		**535.43**	**767.72**
Current liabilities			
(a) Financial Liabilities			

(i) Borrowings	18	864.23	681.14
(ii) Trade payables		-	-
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	19	177.37	83.60
(iii) Other financial liabilities	20	54.76	47.60
(b) Provisions	21	90.97	101.16
(c) Deferred tax liabilities (Net)		-	-
(d) Other Current liabilities	22	36.10	33.99
TOTAL CURRENT LIABILITIES		**1,223.42**	**947.49**
TOTAL EQUITY AND LIABILITIES		**7,802.54**	**7,830.48**

Significant Accounting Policies 1
Notes on Financial Statements 2 to 55

As per our Report of even date

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 26052474TJPJVQ8165
Place: Kolkata
Date: 29th Day of May 2026

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. In Lakh]

Particulars	Notes	31st March 2026	31st March 2025
INCOME:			
Revenue from operations	23	2,300.49	3,033.45
Other Income	24	34.62	12.72
TOTAL INCOME		**2,335.11**	**3,046.17**
EXPENDITURE:			
Cost of Material Consumed	25	78.02	898.29
Changes in inventories of finished goods	26	138.99	(207.35)
Employee benefits expense	27	1,309.09	1,379.98
Finance Costs	28	68.38	92.45
Depreciation and Amortization Expense	29	224.30	187.08
Other expenses	30	606.80	660.12
TOTAL EXPENDITURE		**2,425.58**	**3,010.57**
PROFIT BEFORE EXCEPTIONAL ITEMS		**(90.47)**	**35.60**
Exceptional Items			
Profit Before tax		**(90.47)**	**35.60**
Tax Expense			
(1) Current Tax		9.49	9.22
(2) Deferred Tax	31	(17.30)	(5.88)
Profit (Loss) For the Period from Continuing Operations		**(82.66)**	**32.26**
Profit/(Loss) for the Period		**(82.66)**	**32.26**
OTHER COMPREHENSIVE INCOME			
items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		127.24	(26.81)
Income tax relating to above items		(13.23)	(2.79)
Other Comprehensive Income for the year (net of tax)		**114.01**	**(29.60)**
Total Comprehensive Income for the year		**31.35**	**2.66**
Earning per equity share (Face Value of Rs.10 each)			
(1) Basic		0.16	0.01
(2) Diluted		0.16	0.01

Significant Accounting Policies 1
Notes on Financial Statements 2 to 55

As per our Report of even date

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 26052474TJPJVQ8165
Place: Kolkata
Date: 29th Day of May 2026

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. In Lakh]

Particulars	31st March 2026	31st March 2025
Cash flow from Operating Activities		
Profit before tax	**(90.47)**	**35.60**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	224.30	187.08
Interest & Other Income	29.02	-
Other Adjustment	123.71	(89.29)
Operating profit before working capital changes	**286.56**	**133.39**
Movements in working capital:		
Increase / (Decrease) in Other Financial Asset	(60.70)	0.36
Increase / (Decrease) in Other Non-Current Assets	33.63	33.84
Increase / (Decrease) in Trade Payables	93.97	(20.47)
Increase / (Decrease) in Provision	(93.86)	55.93
Increase / (Decrease) in Other Financial Liabilities	7.17	5.36
Increase / (Decrease) in Other Current Liabilities	2.12	(4.94)
Decrease / (Increase) in Trade Receivables	781.22	(781.00)
Decrease / (Increase) in Inventories	127.31	(203.31)
Decrease / (Increase) in Other Current Financial Assets	127.86	(271.68)
Decrease / (Increase) in Other Current Assets	(717.70)	160.90
Cash Generated from / (used in) Operations	**586.38**	**(891.62)**
Direct Taxes paid (Net of Refunds)	-	-
Net Cash Flow from/ (used in) Operating Activities (A)	**586.38**	**(891.62)**
Cash flow from Investing Activities		
Purchase of Fixed Assets, CWIP and Capital Advances	654.71	(280.92)
Change in Capital WIP	(48.37)	-
Interest & Other Income	(29.02)	-
Decrease / (Increase) in Other Bank Balance	-	0.66
Net cash flow from/ (used in) Investing Activities (B)	**(732.10)**	**(280.26)**
Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	29.04	(37.80)
Proceeds from issuance of share capital	-	1326.00
Net cash flow from/(used in) financing activities (C)	**29.04**	**1,288.20**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**-116.68**	**116.34**
Cash and cash equivalents at the beginning of the year	**125.46**	**9.12**
Cash and cash equivalents at the end of the year	**8.78**	**125.46**
Components of Cash and Cash Equivalents		

Cash in Hand	7.56	24.19
With Banks in Current Account	1.22	101.27
Total Cash and Cash Equivalents (Note 17)	**8.78**	**125.46**

Explanatory notes to Cash Flow Statement

(1) The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Ind AS 7 on Statement of Cash Flows.
(2) Previous year figures have been regrouped where ever necessary.

This is the Cash Flow referred to in our report of even date.

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 26052474TJPJVQ8165
Place: Kolkata
Date: 29th Day of May 2026

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

NOTE:1: SIGNIFICANT ACCOUNTING POLICIES FOR YEAR ENDED 31st MARCH 2026

Notes on Financial Statements for the year ended 31st March, 2026

Note 1:

a) COMPANY INFORMATION

Indong Tea Company Limited (the company) is a company limited by shares, incorporated in the year 1990 and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea, trading of food grains and dairy farming. It's shares are listed on Bombay Stock Exchange Ltd - SME Exchange.

The financial statements as at 31st March 2026 present the financial position of the Company. The financial statements for the year ended 31st March 2026 were approved by the Board of Directors and authorised for issue on 29th May, 2026.

b) MATERIAL 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.

Note 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.

1. BASIS FOR PREPARATION

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) 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 realisation 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.

c) Historical cost convention

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

- Certain assets and liabilities that are required to be carried at fair values by Ind AS,
- Defined Benefit Plans that are measured at fair value;
- Certain Biological Assets that are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

2. PROPERTY, PLANT AND EQUIPMENT

a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation along with the additional depreciation. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

b) Subsequent expenditure related to an item of property, plant and equipment is added to it`s carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

c) Capital work in progress is stated at cost incurred during plantations/ installation period relating to items or projects in progress.

d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

e) Depreciation methods, estimated useful lives and residual value depreciation is calculated using the written down value method. Only Bearer Plant has been depreciated on straight line basis calculated at the estimated life of 80 years. Any subsequent expenditure is added to the carrying amount.

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

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

h) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

3. INTANGIBLE ASSETS

Costs associated with maintaining software programmes are recognised as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortises intangible assets with a finite useful life using the written down value method.

4. BIOLOGICAL ASSETS

The cows that are used for producing vermi compost for the plantation purpose are recognised as biological asset and is measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

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

5. INVENTORIES

Raw materials of purchased tea leaves, stores and spare parts and finished goods are stated at lower of cost and net realisable value. Cost of finished goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

FINANCIAL ASSETS

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable.

FINANCIAL LIABILITIES

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

De-Recognition of Financial Liabilities

The Company de-recognises financial liabilities only when, the Company's obligations are discharged, cancelled or they expire.

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 recognised amounts and there is an intention to settle on a net basis or realise 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.

7. EQUITY

Equity shares are classified as equity.

8. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes cess on made tea and excludes value added tax/sales tax/ Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

9. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman as well as Managing Director. Segment information may also be identified on geographical basis.

10. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable

income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related 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 net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

11. GOVERNMENT GRANTS

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

b) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

12. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

13. EARNINGS PER SHARE

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity Shares.

14. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

15. ROUNDING OFF AMOUNT

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

16. EMPLOYEE BENEFITS

a) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

b) **Other Long term employment benefits**

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post-employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

a) **Market risk** The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

b) **Interest rate risk** Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate

movements on its earnings and cash flows and to minimise counter party risks. The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.

c) **Liquidity risk** Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

d) **Credit risk** Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

18. FAIR VALUE MEASUREMENTS

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

NOTE: 2: PROPERTY, PLANT & EQUIPMENT

(Amount Rs. In Lakh)

Particulars	Gross Block				Depreciation					Net Block as at 31st March, 26
	As at 1st April, 25	Additions during the year	Disposals during the year	As at 31st March, 26	As at 1st April, 25	Depreciation for the year	Addl dep due to Revaluation	Disposals during the year	As at 31st March, 26	
Property Plant & Equipment's (PPE)										
Leasehold Land	2,190.00	-	-	2,190.00	-	-	-	-	-	2,190.00
Bearer Plants	2,011.54	403.27	-	2,414.81	104.17	30.19	-	-	134.35	2.280.46
Building	1,732.35	28.45	-	1,760.80	700.24	13.85	89.26	-	803.35	957.46
Plant & Machinery										
Plant & Machinery	1,086.13	221.26	-	1,307.40	679.31	146.55	9.76	-	835.61	471.77
Irrigation Equipment	171.91		-	171.91	112.23	16.72	0.00	-	128.96	42.94
Office Equipment	24.56	1.45	-	26.01	21.52	0.70	-0.12	-	22.10	3.91
Vehicles	201.19		-	201.19	176.93	11.73	0.47	-	189.12	12.07
Electrical Equipment	40.57		-	40.57	27.20	3.28	-0.05	-	30.43	10.14
Furniture & Fixtures	10.72		-	10.72	9.99	0.10	-0.01	-	10.07	0.65
Computer	8.14	0.28	-	8.42	6.99	0.70	-0.00	-	7.69	0.73
Total (A)	**7,477.11**	**654.71**	**-**	**8,131.82**	**1,838.58**	**223.81**	**99.30**	**-**	**2,161.68**	**5,970.13**
Intangible Assets										
Software	9.05	-	-	9.05	7.87	0.49	0.09	-	8.45	0.60
Total (B)	**9.05**	**-**	**-**	**9.05**	**7.87**	0.49	0.09	**-**	**8.45**	**0.60**
Total (A+B)	**7,486.16**	**654.71**	**-**	**8,140.87**	**1,846.45**	**224.30**	**99.39**	**-**	**2,170.13**	**5,970.73**

Particulars	Gross Block				Depreciation					Net Block as at 31st March, 25
	As at 1st April, 24	Additions during the year	Disposals during the year	As at 31st March, 25	As at 1st April, 24	Depreciation for the year	Addl dep due to Revaluation	Disposals during the year	As at 31st March, 25	
Property Plant & Equipment's (PPE)										
Leasehold Land	2,190.00	-	-	2,190.00	-	-	-	-	-	2,190.00
Bearer Plants	1,844.75	166.79	-	2,011.54	79.02	25.14	-	-	104.17	1,907.38
Building	1,731.13	1.22	-	1,732.35	587.58	13.42	99.24	-	700.24	1,032.11
Plant & Machinery										
Plant & Machinery	984.60	101.52	-	1,086.13	581.75	109.21	-11.65	-	679.31	406.82
Irrigation Equipment	171.90	-	-	171.91	94.61	17.62	0.00	-	112.23	59.66
Office Equipment	23.78	0.78	-	24.56	21.20	0.81	-0.49	-	21.52	3.04
Vehicles	201.19	-	-	201.19	159.13	16.60	1.20	-	176.93	24.26
Electrical Equipment	30.67	9.91	-	40.57	25.95	1.32	-0.07	-	27.20	13.38
Furniture & Fixtures	10.72	-	-	10.72	9.87	0.15	-0.03	-	9.99	0.73
Computer	7.44	0.70	-	8.14	5.10	1.91	-0.02	-	6.99	1.15
Total (A)	**7,196.19**	**280.92**	**-**	**7,477.11**	**1,564.21**	**186.18**	**88.19**	**-**	**1,838.58**	**5,638.53**
Intangible Assets										
Software	9.05	-	-	9.05	6.73	0.90	0.24	-	7.87	1.18
Total (B)	9.05	**-**	**-**	9.05	6.73	0.90	0.24	-	7.87	1.18
Total (A+B)	**7,205.24**	**280.92**	**-**	**7,486.16**	**1,570.94**	**187.08**	**88.43**	**-**	**1,846.45**	**5,639.71**

NOTE: 3: CAPITAL WORK IN PROGRESS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Capital Work - In - Progress	99.49	51.12
Total	**99.49**	**51.12**

NOTE: 4: BIOLOGICAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Biological Assets other than Bearer Plant		
Fair Value of Biological Assets other than Bearer Plants	73.76	73.76
Total	**73.76**	**73.76**

NOTE: 5: FINANCIAL ASSETS - OTHERS

(**Amount Rs. In Lakh**)

Particulars	31st March 2026	31st March 2025
Security Deposits - Considered Good		
- Deposit with Conclave (Before 01.04.2014)	1.80	1.80
- SD With CESC	0.24	0.24
- NSDL Security Deposit	0.45	0.45
- CDSL Security Deposit	0.45	0.45
- Security Deposit for Rent	95.00	34.30
- Security Deposit (Garden)	33.51	33.51
- BSE Limited (Security Deposit for IPO)	13.01	13.01
Total	**144.46**	**83.76**

NOTE: 6: OTHER NON CURRENT ASSETS

(**Amount Rs. In Lakh**)

Particulars	31st March 2026	31st March 2025
Long Term Loans and Advances		
Balances with Revenue Authorities		
- Subsidy Receivable from Tea Board	251.80	251.80
- IPO Expense	33.67	67.30
Total	**285.46**	**319.10**

DETAILS OF LOANS AND ADVANCES GIVEN (REPAYABLE ON DEMANDS)

Type of Borrower	Amount of Loan Outstanding	% to the total loans and advances in the nature of loans
Promotors	**Nil**	-
Directors	**Nil**	-
Other Related Parties as per Companies Act	**Nil**	-

NOTE: 7: INVENTORIES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Valued At Cost		
Finished Goods (Tea)	205.00	343.99
Consumable Stores	57.06	46.02
Nursery Stock	12.13	11.48
Total	**274.19**	**401.50**

NOTE: 8: TRADE RECEIVABLES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Unsecured, Considered Good	10.61	791.84
Total	**10.61**	**791.84**

Trade Receivable Ageing as on 31.03.2026 (Amount Rs. In Lakh)

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed-Considered good	10.61	-	-	-	10.61
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	**10.61**	**-**	**-**	**-**	**10.61**

Trade Receivable Ageing as on 31.03.2025

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed-Considered good	791.84	-	-	-	791.84
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	**791.84**	**-**	**-**	**-**	**791.84**

NOTE: 9: CASH & CASH EQUIVALENTS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Cash and Cash equivalents	-	-
Cash on hand (As Certified)	7.56	24.19
Balances with Scheduled Bank in Current Accounts		
-Axis Bank	1.22	101.27
Total	**8.78**	**125.46**

NOTE: 10: OTHER BANK BALANCES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Fixed Deposit		
Fixed Deposits (Deposit with Indian Bank	-	-
FD with Kotak Bank (For IPO)	-	-
Total	**-**	**-**

NOTE: 11: OTHER CURRENT FINANCIAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Advance to staff		
- Advance to Staff	0.05	0.30
- Advance to Supply	145.03	271.65
Total	**145.08**	**271.95**

NOTE: 12: OTHER CURRENT ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Unsecured and Considered Good	-	-
Prepaid Expenses	1.23	1.35
Statutory Dues Receivable	14.29	14.48
Short Term Loans and Advances	763.17	35.12
Tax Deducted at Source & Advance Tax	11.29	21.33
Total	**789.96**	**72.28**

NOTE 13: OTHER EQUITY

A. EQUITY SHARE CAPITAL

Description	(Amount Rs. In Lakh)
As at 1st April 2024	1,500.10
Changes in equity share capital	442.00
As at 31st March 2025	**1,942.10**
Changes in equity share capital	-
As at 31st March 2026	**1,942.10**

A) RECONCILIATION OF NUMBER OF SHARES

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(Amount Rs. In Lakh)	No. of Shares	(Amount Rs. In Lakh)
Balance as at the beginning of the year	1,94,21,048	1,942.10	1,50,01,048	1,500.10
Add: Bonus Shares issued during the year	-	-	-	-
Add: Shares issued during the year	-	-	44,20,000	442.00
Balance as at the end of the year	**1,94,21,048**	**1,942.10**	**1,94,21,048**	**1,942.10**

B) TERMS OR RIGHTS ATTACHED TO EQUITY SHARES

In respect of every ordinary share, voting right and dividend shall be in the same proportion as the capital paid up on such ordinary shares bears to the total paid up Ordinary Capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders after distribution of all preferential amounts. However, no such preferential amount exists currently.

C) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	(% Holding)	No. of Shares held	% Holding
Shri Hariram Garg	20,52,173	10.57%	19,08,173	9.83%
M/S. Asian Tea & Exports Ltd	26,37,798	13.58%	26,37,798	13.58%
M/S. IBM Finance & Investment Pvt. Ltd.	13,24,879	6.82%	13,24,879	6.82%
Shri Jugal Bhagat	11,68,000	6.01%	11,68,000	6.01%
Smt. Pushpa Bhaju	10,00,000	5.15%	10,00,000	5.15%
M/S. Asian Capital Market Limited	9,91,814	5.11%	9,91,814	5.11%

D) SHAREHOLDING OF PROMOTERS

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	(% Holding)	No. of Shares held	% Holding
Shri Hariram Garg	20,52,173	10.57%	19,08,173	9.83%
M/S. Asian Tea & Exports Ltd	26,37,798	13.58%	26,37,798	13.58%
Shri Madanlal Garg	4,22,488	2.18%	4,66,488	2.40%

NOTE 14 : OTHER EQUITY

OTHER EQUITY **(Amount Rs. In Lakh)**

Name of Shareholders	Reserve and surplus			Other Comprehensive Income	Total other equity
	Security Premium Reserve	Revaluation Reserve	Retained earnings		
As at 1st April 2024	**1,338.00**	**3,089.59**	**(940.54)**	**(100.77)**	**3,386.28**
Profit for the year	-	-	32.27	-	32.27
Securities Premium for the year	884.00	-	-	-	884.00
Adjustment of addl. dep due to Revaluation	-	(88.43)	-	-	(88.43)
Other Adjustment	-	-	(11.36)		(11.36)
OCI for the year	-	-	-	**(29.59)**	**(29.59)**
Total	**884.00**	**(88.43)**	**20.91**	**-29.59**	**786.89**
As at 31st March 2025	**2,222.00**	**3,001,16**	**(919.63)**	**(130.36)**	**4173.17**
As at 1st April 2025	**2,222.00**	**3,001,16**	**(919.63)**	**(130.36)**	**4173.17**
Profit for the year	-	-	(82.67)	-	(82.67)
Securities Premium for the year	-	-	-	-	-
Adjustment of addl. dep due to Revaluation	-	(99.93)	-	-	(99.39)
Other Adjustment	-	-	(3.53)		(3.53)
OCI for the year	-	-	-	**114.00**	**114.00**
Total	**-**	**(99.93)**	**(86.20)**	**114.00**	**(71.59)**
As at 31st March 2026	**2,222.00**	**2,901.77**	**(1,005.84)**	**(16.36)**	**4,101.58**

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.: 316112E

Sd/-
(HARIRAM GARG)
Managing Director
DIN: 00216053

Sd/-
(RAJESH GARG)
[Non-Executive Director]
DIN: 00471803

Sd/-
M. AGARWAL
Partner
Mem No. 052474
UDIN: 26052474TJPJVQ8165
Place: Kolkata
Date: 29th Day of May 2026

Sd/-
(MANOJ KR. GANGULY)
Chief Financial Officer

Sd/-
(CHANDAN GUPTA)
Company Secretary

NOTE: 15: BORROWINGS **(Amount Rs in Lakhs)**

Particulars	31st March 2026	31st March 2025
Term Loan No 1 from Axis Bank [Refer WN 1 (a)]	-	6.24
Less: Current Maturity	-	6.24
	-	**-**
Term Loan No 2 from Axis Bank [Refer WN 1 (b)]	214.06	272.35
Less: Current Maturity	63.77	58.30
	150.29	**214.06**
Term Loan No 3 from Axis Bank [Refer WN 1 (c)]	16.73	26.36
Less: Current Maturity	10.57	9.64
	6.16	**16.73**
Term Loan No 4 from Axis Bank [Refer WN 1 (d)]	-	36.31
Less: Current Maturity	-	36.31
	-	**-**
Vehicle Loan No 1 from HDFC Bank [Refer WN 1 (e)]	1.64	6.29
Less: Current Maturity	1.64	4.66
	-	**1.64**
Vehicle Loan No 2 from Toyota Finance Services India Ltd [Refer WN 1 (l)]	8.80	11.62
Less: Current Maturity	3.07	2.82
	5.73	**8.80**
Total Loan - Borrowing (A)	**162.18**	**241.23**
Unsecured Loans:		
From a Director`s	**-**	**-**
From Related Parties	**-**	**-**
From Body Corporate	-	75.00
Total Unsecured Loan (B)	**-**	**75.00**
Total (A+B)	**162.18**	**316.23**

Working Note – 1

a) **Axis Bank Term Loan (No. 1) -**
Nature of Security
Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower
Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223
Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment
Name of the Bank: Axis Bank Term Loan (No. 1) (A/C No 1875)
Purpose: Take over from Kotak Mahindra Bank
Loan Limit: Rs. 34.88 Lakh
Date of Sanction: 11.06.2024
Rate of Interest: Repo Rate + 3.00% payable at monthly intervals
Repayment Terms: Residual tenure of 11 months with nil moratorium

b) **Axis Bank Term Loan (No. 2) –**
Nature of Security
Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower
Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223
Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment
Name of the Bank : Axis Bank Term Loan (No. 1) (A/C No 1888)
Purpose : Take over from Kotak Mahindra
Loan Limit : Rs. 2.62 Crores
Date of Sanction : 23.07.2025 (As per Addendum Sanction Letter)
Rate of Interest : Repo Rate + 2.15% payable at monthly intervals
Repayment Terms : Residual tenure of 59 months with nil moratorium

c) **Axis Bank Term Loan (No. 3)**
Nature of Security
Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower
Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223
Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment
Name of the Bank : Axis Bank Term Loan (No. 1) (A/C No 1901)
Purpose : Take over of ECLGS from Kotak Mahindra Bank and conversion to WCTL
Loan Limit : Rs. 0.24 Crores
Date of Sanction : 23.07.2025 (As per Addendum Sanction Letter)
Rate of Interest : Repo Rate + 2.15% payable at monthly interval
Repayment Terms : Residual tenure of 39 months including residual moratorium period of 3 months

d) Axis Bank Term Loan (No. 4) –

Nature of Security

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialized Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist. - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: : Axis Bank Term Loan (No. 1) (A/C No 1985)
Purpose : Take over from Kotak Mahindra Bank
Loan Limit : Rs. 0.18 Crores
Date of Sanction : 23.07.2025 (As per Addendum Sanction Letter)
Rate of Interest : Repo Rate + 3.00% payable at monthly intervals
Repayment Terms : Residual tenure of 14 months with nil moratorium

e) HDFC Bank - Car Loan (No 1)

Nature of Security

Primary Security : Auto Car
Collateral Security : Nil
Personal Guarantee : Nil

Terms of Repayment

Name of the Bank : Auto Loan from HDFC Bank
Facility : CAR Loan
Loan Limit : 17 L
Date of Sanction : 05.07.2022
Rate of Interest : 8.20%
Repayment Terms : Repayment in 48 equal monthly installments.

f) Toyota Finance Services India Ltd - Car Loan (No 2)

Nature of Security

Primary Security : Auto Car
Collateral Security : Nil
Personal Guarantee : Nil

Terms of Repayment

Name of the Bank : Auto Loan from Toyota Finance Services India Ltd
Facility : CAR Loan
Loan Limit: : 15.025 Lakh
Date of Sanction: : 03.11.2023
Rate of Interest : 8.62%
Repayment Terms : Repayment in 60 equal monthly installments.

NOTE: 16: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Provision for Gratuity (As per Actuarial Valuation)	299.78	373.95
	299.78	**373.95**

NOTE: 17: DEFERRED TAX LIABILITIES (NET)

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Deferred Tax Liabilities	73.47	77.54
	73.47	**77.54**

NOTE: 18: BORROWINGS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Current Maturities of Long-Term Borrowings		
Term Loan No 1 from Axis Bank	-	6.24
Term Loan No 2 from Axis Bank	63.77	58.30
Term Loan No 3 from Axis Bank	10.57	9.64
Term Loan No 4 from Axis Bank	-	36.31
Vehicle Loan No 1 from HDFC bank	1.64	4.66
Vehicle Loan No 2 from Toyota Finance Services India Ltd	3.07	2.82
Total (A)	**79.04**	**117.96**
CC Loans from Axis Bank [WN – 2(a)]	785.19	563.18
Total (B)	**785.19**	**563.18**
Total (A+B)	**864.23**	**681.14**

Working Note - 2

a) **Axis Bank CC Loan –**

Nature of Security

Primary Security: Hypothecation of the all existing & Future Current Assets of the borrower

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist. - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Shri Hariram Garg, Shri Madanlal Garg, Shri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Axis Bank CC Loan
Facility: Cash Credit Loan
Loan Limit: Rs. 8 Crores
Date of Sanction: 23.07.2025 (As per Addendum Sanction Letter)
Rate of Interest: Repo Rate + 2.15%
Repayment Terms: Repayment on demand

NOTE 19: TRADE PAYABLES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Outstanding dues of Creditors		
Due to Micro & Small Enterprises	-	-
other than Micro & Small Enterprises	177.37	83.60
	177.37	**83.60**

Trade Payable Ageing as on 31.03.2026 **(Amount Rs. In Lakh)**

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	177.37	-	-	-	177.37
iii)Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	**177.37**	**-**	**-**	**-**	**177.37**

Trade Payable Ageing as on 31.03.2025 **(Amount Rs. In Lakh)**

PARTICULARS	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	83.60	-	-	-	83.60
iii)Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	**83.60**	**-**	**-**	**-**	**83.60**

NOTE 20: OTHER FINANCIAL LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Employee Benefit		
- Management Staff Salary Payable	6.19	4.89
- Liability for Salary & Wages (Garden)	48.57	42.71
	54.76	**47.60**

NOTE 21: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
For Bonus	71.50	70.25
Provision for Gratuity	9.97	21.69
Provision for Income Tax	9.49	9.22
	90.97	**101.16**

NOTE 22: OTHER CURRENT LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2026	31st March 2025
Statutory Dues Payable	18.12	18.87
Labour Welfare Fund	**3.53**	2.83
Small Coins	0.48	0.47
Audit Fees Payable	2.36	2.56
Interest Payable on CC Loan	3.90	2.76
Interest Payable on Car Loan	0.07	0.12
Electricity Payable	7.64	6.37
Total	**36.10**	**33.98**

NOTE 23: REVENUE FROM OPERATIONS

(Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Sale of Products		
Domestic-Finished Goods		
Tea	**2,052.02**	**2,260.46**
Plant & Clonal Cutting	-	-
Pulses, Jute Rice & Others	248.47	773.00
Total Sale	**2,300.49**	**3,033.45**

NOTE 24: OTHER INCOME

(Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Income from Dairy Product	5.33	5.33
Interest received from Security Deposit	1.97	1.97
Interest received from Loan	27.05	-
Interest on IT refund	0.47	3.92
Misc Receipts	-	0.86
Discount Received	0.05	0.02
Liability written off	0.12	0.62
Total	**34.62**	**12.72**

NOTE 25: COST OF MATERIAL PURCHASED/CONSUMED

(Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Opening Stock	-	-
Add: Purchase during the Years		
-Green leaf	0.27	7.89
- Pulses, Jute Rice & Others	77.75	890.40
Less: Closing Stock	-	-
Cost of Material Consumed	**78.02**	**898.29**

NOTE 26: CHANGES IN INVENTORY OF FINISHED GOODS (Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
(Increase)/ Decrease in Finished Stocks		
A. Tea		
Stock at the end of the Year	**205.00**	**343.99**
Stock at the beginning of the Year	**343.99**	**136.64**
Change in Finished Stock of Tea (A)	**138.99**	**(207.35)**
B. Biological Assets		
Stock at the end of the Year	33.43	33.43
Stock at the beginning of the Year	33.43	33.43
Change in Biological Assets (B)	**-**	**-**
Total (A+B)	**138.99**	**(207.35)**

NOTE 27: EMPLOYEE BENEFIT EXPENSES (Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Salaries, Wages, Bonus & Gratuity	1,115.60	1,187.63
Contribution to Provident & others Fund	153.74	156.80
Staff Welfare Expenses	9.75	11.54
Directors Remuneration	30.00	24.00
Total	**1,309.09**	**1,379.98**

NOTE 28: FINANCE COST (Amount Rs. In Lakh)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Interest on Secured Loan – From Bank	**63.57**	**77.50**
Interest on Unsecured Loan		
- From Others	**2.70**	**12.03**
Loan Processing Charges	1.07	2.24
Brokerage on Finance	1.05	0.68
Total	**68.38**	**92.45**

NOTE 29: DEPRICIATION AND AMORTIZATION EXPENSES (Amount Rs. In Lakh)

PARTICULARS	Year ended March 31,2026	Year ended March 31,2025
Depreciation on Tangible Assets	224.30	187.08
Total	**224.30**	**187.08**

NOTE 30: OTHER EXPENSES (Amount Rs. In Lakh)

PARTICULARS	Year ended March 31,2026	Year ended March 31,2025
Advertisement Expense	1.61	1.45
AGM Meeting Expense	0.26	1.03
Audit Fees		
- As Statutory Audit	1.50	1.50
- As Tax Audit	0.50	0.50
- As Internal Audit	0.24	1.15
- As Secretarial Audit	0.16	0.16
- As Audit Expense	0.09	0.23
Bank Charges	0.66	0.40
Consumption of Store and Spares Parts	144.40	129.20
CDSL & NSDL Admission/Annual Custody Fee	2.58	1.77
Dairy Expense	27.23	35.23
Director Sitting Fees	0.80	0.44
Donation	-	-
Electricity & Fuel Charges	195.26	242.76
General Expenses	1.95	2.74
Insurance exp.	5.23	4.62
IPO Expense & Listing Fees	34.06	36.56
Membership & Subscription	0.63	2.82
Misc. Expenses	23.87	22.74
Postage & Telegram	0.54	0.60
Printing & Stationery	1.40	1.68
Profession Tax	0.03	0.03
Professional & Technical Charges	2.92	7.78
Rent, Rates & Taxes	43.33	38.40
Repairs & Maintenance	35.86	31.53
ROC Filing & Certification Fees	0.44	6.66
Selling & Distribution Expense	47.23	50.44
Telephone Expenses	0.34	0.25
Trade License & Other Authorities License Fees	0.10	0.15
Travelling & Conveyances	10.83	5.41
Vehicle Running & Maintenance	22.37	31.75
Website Maintenance Charges	0.40	0.15
Total	**606.80**	**660.12**

NOTE: 31: DEFERRED TAX EXPENSE (Amount Rs. In Lakh)

PARTICULARS	Year ended March 31,2026	Year ended March 31,2025
Increase in Deferred Tax	(17.30)	(5.88)
Total	**(17.30)**	**(5.88)**

Note No 32: "EARNINGS PER SHARE"

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equities shares outstanding during the year.

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
OCI/Net Profit/(loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakh)	31.35	2.68
Weighted Average number of equity shares used as denominator for calculating EPS (In Nos)	1,94,21,048	1,94,21,048
Basic and Diluted Earnings per share (In Rs.)	0.16	0.01
Face Value per equity share (In Rs.)	10.00	10.00

NOTE 33: EMPLOYEE BENEFITS

The Company has adopted the Ind AS 19 "Employee Benefits" as per an actuarial valuation carried out by an independent actuarial valuer. The disclosures are envisaged under the standard are as under: -

i. Defined Benefits Cost, Profit & Loss Charge for the period ending 31.03.2026

Sl. No	Particulars	31-Mar-2026	31-Mar-2025
1	Current service cost	28,06,599	35,21,358
2	Interest Expenses	26,64,402	22,73,070
3	Net periodic benefit cost recognised in p & l	54,71,001	57,94,428
4	Other comprehensive income / loss	(1,27,23,728)	26,80,608
5	Present value of defined benefits obligations (DBO)	3,09,75,586	3,95,64,451
6	Fair value of the plan assets	-	0
7	Net assets/liabilities recognised in balance sheet	(3,09,75,586)	(3,95,64,451)
8	Discount rate as per para 83 of Ind AS 19	7.92%	6.85%

ii. Change of Defined Benefit Obligation during the year

Sl. No.	Change in DBO over the period ending on (Para 140(a)(ii) and 141)	31-Mar 2026	31-Mar-2025
1	Present Value of Defined Benefits Obligation (Opening)	**3,95,64,451**	**3,17,89,415**
2	Interest Cost	26,64,402	22,73,070
3	Current Service Cost	28,06,599	35,21,358
4	Prior Service Costs	-	-
5	Settlements	-	-

6	Benefits Pay-outs from plan	-	-
7	Benefit payments from employer (Para 141 g)	(13,36,138)	(7,00,000)
8	Acquisitions/Divestures/Transfer	-	-
9	Actuarial (Gains)/Loss	(1,27,23,728)	26,80,608
10	**Present Value of Defined Benefits Obligation (Closing)**	**3,09,75,586**	**3,95,64,451**

iii. Expense Recognized in Income Statement

The following table summarises the components of Net Benefit Expenses recognised in the P&L Account: -

A	**Components of Employer expense**		
	Service Cost	**31-Mar-2026**	**31-Mar-2025**
1	Current Service Cost	28,06,599	35,21,358
2	Plan Amendment	0	0
3	Past service cost	0	0
4	Curtailment Cost/(Credit)	0	0
5	Settlement Cost/(Credit)	0	0
6	**Total Service Cost**	**28,06,599**	**35,21,358**
	Interest Cost	**31-Mar-2026**	**31-Mar-2025**
7	Interest Expense on DBO	26,64,402	22,73,070
8	Interest (Income on Plan Asset)	0	0
9	Interest (income) on reimbursement rights	0	0
10	Interest expense on effect of (asset ceiling)	0	0
11	**Total Net Interest**	**26,64,402**	**22,73,070**
12	Immediate Recognition of (Gain)/Losses - Other Long-Term Benefits	0	0
13	Cost of Termination Benefits/Acquisitions/Transfers	0	0
14	Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	0	0
15	Amount not recognised as asset (Limit of Para 64(b))	0	0
16	**Defined Benefits cost included in P&L (including Para 64(b))**	**54,71,001**	**57,94,428**
Discount Rate as per Para 144 of (Ind AS) 19	7.92%		

iv. (Net Asset)/Liability Recognised in OCI on 31-03-2026

A	**Re measurement effects recognized in other comprehensive income (oci)(para 57(d))**		
		31-Mar-2026	**31-Mar-2025**
1	**Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO**	0	0

2	**Actuarial (Gain)/Losses due to Financial Assumption changes in DBO**	(30,41,081)	14,83,437
3	Actuarial (Gain)/Losses due to Experience on DBO	(96,82,647)	11,97,171
4	Return on Plan Asset (more)/Less than Expected based on Discount rate	0	0
5	Return on reimbursement rights (excluding interest income)	0	0
6	Changes in asset ceiling/onerous liability (excluding interest Income)	0	0
7	Total Actuarial (Gain)/loss included in OCI Ind As 19 Para 57(d)}	(1,27,23,728)	26,80,608
B	**Defined Benefit Cost (Para 120)**		
8	Cost Recognised in P&L (Ind As 19 Para 57 c)	54,71,001	57,94,428
9	Remeasurement Effect Recognised in OCI; Para 120 c	(1,27,23,728)	26,80,608
10	Total Defined Benefit Cost (Para 120 a,b & c)	(72,52,727)	84,75,036
11	Amount not Recognised as an Asset (limit in Para 64(b))	0	0
12	**NET EXPENSE**	**(72,52,727)**	**84,75,036**
Discount Rate as per Para 144 of (Ind AS) 19 7.92%			

v. <u>Net Asset / (Liability) Recognised in Balance Sheet on– 31-03-2026</u>

A	**Net Asset/(Liability) Recognised in Balance Sheet –**		
		31-Mar-2026	**31-Mar-2025**
1	Present value of Funded Obligation	0	0
2	Fair Value of Plan Assets	0	0
3	Present value of Unfunded obligation	3,09,75,586	3,95,64,451
4	Funded status [(Deficit)] {Para 64(a)}	(3,09,75,586)	-3,95,64,451
5	Unrecognised Past Service Costs	0	0
6	Amount not recognised as an Asset (limit in Para 64(b))	0	0
7	Net Liability	(3,09,75,586)	-3,95,64,451
8	Net Liability recognised in BS	(3,09,75,586)	-3,95,64,451
9	Funding Ratio	0.0%	0.0%
Assumption on 31-03-2026 - Discount rate as per Para 83 of IND AS 19: 7.92%			

vi. The following Table gives Current and Non-current for the PVO and the Funded Status

A	Bifurcation Of Current & Non-current on 31.03.2026			
			31-Mar-2026	**31-Mar-2025**
1	PVO (Un funded Scheme)	Current	9,97,414	21,69,378
2		Non-Current	2,99,78,172	3,73,95,072

vii. Change in DBO over the period ending on 31.03.2026

Local currency -		**Indian Rupees:**	
Change in DBO over the period ending on (Para 140(a)(ii) and 141)		**31-Mar-2026**	**31-Mar-2025**
1	Present Value of Defined Benefits Obligation (Opening)	3,95,64,451	3,17,89,415
2	Interest Cost	26,64,402	22,73,070
3	Current Service Cost	28,06,599	35,21,358
4	Prior Service Costs	0	0
5	Settlements	0	0
6	Benefits Pay-outs from plan	0	0
7	Benefit payments from employer (Para 141 g)	(13,36,138)	(7,00,000)
8	Acquisitions/Divestures/Transfer	0	0
9	Actuarial (Gains)/Loss	(1,27,23,728)	26,80,608
10	Present Value of Defined Benefits Obligation (Closing)	3,09,75,586	3,95,64,451

viii. Actuarial Measurement

Information on the maturity profile of the liabilities given below		**31-Mar-2026**	**31-Mar-2025**
1	Projected Benefit Obligation	3,09,75,586	3,95,64,451
2	Accumulated Benefits Obligation	2,19,02,038	2,82,97,739
FIVE YEAR PAYOUTS (Para 147 C)		**31-Mar-2026**	
		Discounted Values/ Present value	Undiscounted values/ Actual value
1	Year (I)	10,55,391	9,97,414
2	Year (II)	11,67,746	9,82,911
3	Year (III)	25,48,135	19,04,956
4	Year (IV)	27,05,741	18,35,884
5	Year (V)	26,82,897	16,27,225
6	Next 5-year pay-outs (6-10 years)	1,67,81,410	71,96,493
7	Pay-outs Above Ten Years	12,48,89,171	1,64,30,702
8	Vested benefit Obligation as on Para 137 (b) 31-03-2026	**2,96,95,254**	

ix. Sensitivity Analysis

Scenarios	% increase in DBO	Liability	Increase in DBO
Discount rate +100 basis points	(9.13%)	2,81,47,594	(28,27,992)
Discount rate -100 basis points	10.79%	3,43,18,941	33,43,355
Salary growth +100 basis points	10.45%	3,42,13,945	32,38,359
Salary growth - 100 basis points	(8.94%)	2,82,06,483	(27,69,103)
Attrition rate + 100 basis points	3.97%	3,22,03,860	12,28,274
Attrition rate - 100 basis points	(4.48%)	2,95,88,458	(13,87,128)
Mortality rate 10% up	0.112%	3,10,10,327	34,741
Effect of no ceiling	(0.113%)	3,09,40,725	(34,861)

x. Actuarial Measurement for Active members

Employees Gratuity Scheme

	As at	31-Mar-2026	31-Mar-2025	Increase / Decrease
1	Total Number of Employees	1,289	1,339	(3.73%)
2	Total Monthly Salary	92,46,035	95,28,046	(2.96%)
3	Average Monthly Salary	7,173	7,116	0.80%
4	Average past service	9.12	9.23	(0.11)
5	Average Age	41.49	41.40	0.09
6	Average future service	18.51	18.60	(0.09)
7	Term of Liability	15.29	14.58	0.71
8	Vested Discontinuance Gratuity	4,76,91,183	5,05,80,856	(28,89,673)
9	Discontinuance Gratuity	4,99,95,873	5,28,69,215	(28,73,342)

xi. Table of Gender wise Mortality Rate, Disability Rate, Withdrawal Rate and Retirement Rate

Age	Mortality Rate		Disability Rate		Withdrawal Rate		Retirement Rate	
	Male	Female	Male	Female	Male	Female	Male	Female
20	0.0924%	0.0924%	0.0046%	0.0046%	2.00%	2.00%	0%	0%
25	0.0931%	0.0931%	0.0047%	0.0047%	2.00%	2.00%	0%	0%
30	0.0977%	0.0977%	0.0049%	0.0049%	2.00%	2.00%	0%	0%
35	0.1202%	0.1202%	0.0060%	0.0060%	2.00%	2.00%	0%	0%
40	0.1680%	0.1680%	0.0084%	0.0084%	2.00%	2.00%	0%	0%
45	0.2579%	0.2579%	0.0129%	0.0129%	2.00%	2.00%	0%	0%
50	0.4436%	0.4436%	0.0222%	0.0222%	2.00%	2.00%	0%	0%
55	0.7513%	0.7513%	0.0376%	0.0376%	2.00%	2.00%	0%	0%
60	1.1162%	1.1162%	0.0558%	0.0558%	2.00%	2.00%	0%	0%
65	1.5932%	1.5932%	0.0797%	0.0797%	0.00%	0.00%	100%	100%
70	2.4058%	2.4058%	0.1203%	0.1203%	0.00%	0.00%	100%	100%

75	3.8221%	3.8221%	0.1911%	0.1911%	0.00%	0.00%	100%	100%
80	6.1985%	6.1985%	0.3099%	0.3099%	0.00%	0.00%	100%	100%
85	10.097%	10.0979%	0.5049%	0.5049%	0.00%	0.00%	100%	100%
90	16.350%	16.3507%	0.8175%	0.8175%	0.00%	0.00%	100%	100%
95	25.970%	25.9706%	1.2985%	1.2985%	0.00%	0.00%	100%	100%
100	39.773%	39.7733%	1.9887%	1.9887%	0.00%	0.00%	100%	100%

NOTE: 34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2026 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

NOTE: 35: EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Import of Goods & Plant and Machinery	Nil	Nil

NOTE: 36: EARNINGS IN FOREIGN CURRENCY

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings in Foreign Currency -	Nil	Nil

NOTE: 37: CONTIGENT LIABILITY

(Amount Rs. In Lakh)

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Contingent Liability under Income Tax	-	-
Contingent Liability under TDS	0.00	0.00
Total Demand from Income Tax Department	0.00	0.00

Corporate Guarantee Provided to Caravan Vinimay Private Limited	239.00	239.00
Total Contingent Liabilities	239.00	239.00

Note: - The Company does not have any pending litigation except mentioned above.

NOTE: 38: RELATED PARTY DISCLOSURES

Related Party Disclosure as required by Indian Accounting Standard 24:

(A) List of Related Parties:

a) **Enterprises over which key management personnel/directors/relatives have significant influence:**

i) M/S Asian Capital Market Limited
ii) M/S Greenex Chemicals Private Limited
iii) M/S Bengal Enterprises
iv) M/S Asian Tea & Exports Limited
v) M/S IBM Finance & Investment Private Limited
vi) M/S Greenol Laboratories Pvt Ltd
vii) M/S Hurdeodass Tea Company Limited
viii) M/S Maharaja Barter Private Limited
ix) M/S Caravan Vinimay Private Limited
x) M/S Sarita Nupur Vyapar Private Limited
xi) M/S Aeroheight Vanijya Private Limited
xii) M/S Drawer Marketing Private Limited
xiii) M/S TH Infracon Private Limited

b) **Key Management Personnel & Relatives of Key Management Personnel:**

i) Shri Hariram Garg, Managing Director
ii) Shri Madan Lal Garg, Non-Executive Director
iii) Shri Rajesh Garg, Non-Executive Director
iv) Smt. Rama Garg, Non-Executive Director
v) Shri Akhil Kumar Manglik, Non-Executive Independent Director
vi) Shri Rajnish Kumar Kansal, Non-Executive Independent Director
vii) Shri Sushil Kumar Nevatia, Non-Executive Independent Director
viii) Smt. Nisha Garg, Relative of Director
ix) Smt. Sita Garg, Relative of Director
x) Shri Raunak Garg, Relative of Director
xi) Shri Manoj Kumar Ganguly, Chief Financial Officer
xii) Shri Chandan Gupta, Company Secretary cum Compliance Officer (from 01.04.2025 to 21.01.2026)
xiii) Shri Akash Poddar, Company Secretary & Compliance Officer (from 22.01.2026 to 31.03.2026)

(B) Transaction with Related Parties: **(Amount Rs. In Lakh)**

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Remuneration paid to Directors /Key Managerial Personnel		
- Shri Hariram Garg	30.00	24.00
- Shri Manoj Kumar Ganguly	4.44	5.19
- Shri Chandan Gupta	5.66	6.03
- Shri Akash Poddar	1.61	-
Sitting Fees Paid to Non-Executive Director		
- Shri Madanlal Garg	0.12	-
- Shri Rajesh Garg	0.14	0.05
- Smt. Rama Garg	0.14	0.05
- Shri Akhil Kumar Manglik	0.14	0.05
- Shri Sushil Kumar Nevatia	0.14	0.05
- Shri Rajnish Kumar Kansal	0.12	-
Sale of Tea & Food Stuff		
- M/S Asian Tea & Exports Limited	2.78	-
- M/S Hurdeodass Tea Company Limited	0.90	-
- M/S Sarita Nupur Vyapar Private Limited	-	297.00
- M/S Aeroheight Vanijya Private Limited	-	148.72
- M/S Drawer Marketing Private Limited	-	161.11
- M/S TH Infracon Private Limited	-	166.38
Purchase of Stores		
- Bengal Enterprise	117.50	93.80
Rent Paid to		
- M/S Greenol Laboratories Private Limited	0.12	0.12
- M/S Caravan Vinimay Private Limited	33.60	33.60
- Sarita Nupur Vyapar Private Limited	2.40	0.60
Unsecured Loans Received from		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	-	349.00
- M/S IBM Finance & Investment Private Limited	-	414.58
Unsecured Loans Paid (Loan Paid on amount received)		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	-	349.00
- M/S IBM Finance & Investment Private Limited	-	414.58

Interest Paid on Unsecured Loan (Net of TDS)		
a) From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	-	0.14
- M/S IBM Finance & Investment Private Limited	-	1.92
Loans & Advances Paid to		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	346.00	-
- M/S IBM Finance & Investment Private Limited	420.25	-
- M/S Sarita Nupur Vyapar Private Limited	30.00	-
Loans & Advances received from (Proceed received on Loan Paid to)		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	10.00	-
- M/S IBM Finance & Investment Private Limited	157.50	-
- M/S Sarita Nupur Vyapar Private Limited	30.00	-
Interest received on Loan & Advances (Net of TDS)		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	6.36	-
- M/S IBM Finance & Investment Private Limited	14.64	-
Outstanding Balance of Loan & Advances paid to as on date		
From Company owned or significantly influenced by KMP		
- M/S Asian Capital Market Limited	342.36	-
- M/S IBM Finance & Investment Private Limited	277.39	-
Unsecured Advanced Paid		
- Shri Hariram Garg	25.00	-
Payment received against Unsecured Advanced		
- Shri Hariram Garg	25.00	-
Securities Deposit Paid for Rent		
- M/S Greenol Laboratories Private Limited	-	25.00
- M/S Caravan Vinimay Private Limited	20.70	9.30
- M/S Sarita Nupur Vyapar Private Limited	10.00	
Outstanding Balance Receivable		
- M/S Hurdeodass Tea Company Limited	0.90	-
- M/S Sarita Nupur Vyapar Private Limited	-	296.75
- M/S Aeroheight Vanijya Private Limited	-	148.72
- M/S Drawer Marketing Private Limited	-	161.11

- M/S TH Infracon Private Limited	-	166.38
Outstanding Balance Payable		
- M/S Bengal Enterprise	55.36	16.80
- M/S Caravan Vinimay Private Limited	-	3.02
- M/S Sarita Nupur Vyapar Private Limited	1.08	-

39. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation**.**

40. **Details of Ratios**

Ratio	Particulars (Formula for FY)	Amount (Rs. In Lakh)		Ratio FY		% Variance	Reason for Variance
		31.03.26	31.03.25	31.03.26	31.03.25		
Current Ratio	Current Assets	1228.64	1663.23	1.00	1.76	(42.78)	Due to decrease in the Stock & Debtors as well as increase in short term loans & advances & increase in trade payable.
	Current Liabilities	1223.42	947.51				
Debt-Equity Ratio	Total Debt	1026.41	997.36	0.17	0.16	(4.13)	Normal Variance
	Shareholders' Equity	6043.68	6115.45				
Debt Service Coverage Ratio	Earnings before Interest, Depreciation & Tax	200.10	312.42	0.19	0.31	37.33	Due to decrease in Earnings before Interest, Depreciation & Tax during the year.
	Debt Services	1026.41	997.36				
Return on Equity Ratio	Net Profit after Taxes – Preference Dividend	(82.66)	2.85	(0.01)	0.00	311.94	Due to decrease in Net Profit after Taxes during the year.
	Avg. Shareholder's Equity	6079.48	5500.92				
Inventory	Cost of Goods Sold or Sales	2300.49	3033.45	6.81	10.12	51.01	Due to decrease in

Turnover Ratio	Average Inventory	337.84	299.85				cost of goods sold during the year.
Trade Receivables Turnover Ratio	Net Credit Sales	2300.49	3033.45	5.73	7.56	93.46	Due to decrease in net credit sale during the year.
	Average Accounts Receivable	401.22	401.33				
Trade Payables Turnover Ratio	Net Credit Purchase	78.02	898.29	0.30	4.79	96.25	Due to decrease in net credit purchase during the year.
	Average Accounts Payable	260.97	187.67				
Net capital Turnover Ratio	Net Sales	2300.49	3033.45	6.38	30.21	91.45	Due to decrease in the net credit sale as compared to the previous year.
	Average Working Capital	360.38	100.41				
Net Profit Ratio	Net Profit	31.35	2.85	0.01	0.00	(1443.74)	Due to decrease in sale during the year.
	Net Sales	2300.49	3033.46				
Return on Capital Employed	Earnings Before Interest and Tax	(22.08)	128.25	0.00	0.02	118.04	Due to decrease in Earnings Before Interest and Tax during the year.
	Capital Employed	6579.12	6883.17				
Return on Investment	Net Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Cost of Investment						

41. <u>Title deeds of Immovable property not held in the name of the company</u>

Title deeds of Immovable property are held in the name of the company.

42. <u>Details of Benami Property held</u>

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

43. <u>Wilful Defaulter</u>

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

44. Relationship with Struck off Companies.
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

45. Registration of charges or satisfaction with Registrar of Companies.
The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

46. Utilization of Borrowed Fund and Share Premium.
The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies).

47. Undisclosed Income
As per management the company does not have any transactions which were not recorded in the books of accounts.

48. Corporate Social Responsibility (CSR).
The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

49. Details of Crypto Currency or Virtual Currency.
The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50. The company has not made any provision for the following:

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Escrow A/c Deposit	33.22	33.22

It is reported that the aforesaid matter is under litigation and hence the company has not provided for interest, TDS & future loss, if any.

51. Capital -WIP of Rs. 99.49 lakhs paid till 31.03.2026 for Tourism Project which is yet to take off. However, the license which has been applied for is yet to be granted by the government of West Bengal.

52. The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year.

53. Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.

54. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary and current year figures are for 6 months hence there are not comparable with previous full year figures.

55. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

In terms of our report of even date
Signature to Note "1" to "55"

For AGARWAL KEJRIWAL & CO. ***Chartered Accountants*** **Firm Reg. No.: 316112E**	**Sd/-** **(HARIRAM GARG)** ***Managing Director*** **DIN: 00216053**	**Sd/-** **(RAJESH GARG)** ***[Non-Executive Director]*** **DIN: 00471803**
Sd/- **M. AGARWAL** ***Partner*** **Mem No. 052474** **UDIN: 26052474TJPJVQ8165** **Place: Kolkata** **Date: 29th Day of May 2026**	**Sd/-** **(MANOJ KR. GANGULY)** ***Chief Financial Officer***	**Sd/-** **(CHANDAN GUPTA)** ***Company Secretary***

ASIAN GROUP
INDONG GOLD

INDONG TEA COMPANY LIMITED

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