

RANICHERRA TEA COMPANY LIMITED

P.O. MATELLI, DIST. JALPAIGURI – 735223

WEST BENGAL

(e_mail Id: Ranicherra_tea@rediffmail.com)

(CIN NO. L01132WB1908PLC001893)

TEA GARDEN

RANICHERRA TEA ESTATE

P.O. SAILIHAT

DIST. JALPAIGURI – 735229

Board's Report

Dear Members,

The Board of Directors are pleased to present the 117TH Annual Report of the Company for the financial year ended 31st March, 2025.

1) Financial Summary or performance of the company:

The Company's financial performance for the year ended 31st March 2025 is summarized below:

Rs. In ('000)

	Year ended 31.03.2025	Year ended 31.03.2024	Growth (%) / (Downfall (%))
Revenue from Operations* (TOTAL REVNUUE)	344773	314018	9.79%
Earnings Before Interest, Taxes, Depreciation and Amortization	12295	15727	-21.82%
Less : Finance Cost	2456	4848	-49.34%
Less : Depreciation and Amortization Expense	7321	6587	11.14%
Profit Before Tax	2518	4292	-41.33%
Less: Tax Expense	0	0	0
Profit For the period From continuing operations	2518	4292	-41.33%
Profit before tax From discontinued operations	0	0	0
Tax expense of discontinued operations	0	0	0
Profit For the period From discontinued operations	0	0	0
Profit For the period Attributable to:	0	0	0
Shareholders of the Company	0	0	0
Non Controlling Interest	0	0	0
Other Comprehensive Income (net of tax)	0	0	0
Total Comprehensive Income	0	0	0
Opening balance in Retained Earnings	33443	29151	14.72%
AMOUNT AVAILABLE FOR APPROPRIATION	183620	33443	449.05%
Dividend - Interim - FY 2024-25	0	0	0
Interim - FY 2025-26	0	0	0
Final- FY 2024-25	0	0	0
Final- FY 2023-24	0	0	0
Tax on Dividend	0	0	0
Transfer to General Reserve	0	0	0
Transfer to Other Reserve	0	0	0
Closing balance in Retained Earnings	183620	33443	449.05%

Continued on Page -2

2) **COMPANY'S PERFORMANCE REVIEW –**
A- Presented in Ratio analysis

Sl. No.		2024-25	2023-24	Remark
1.	Current Ratio	2.30	1.43	Increase in CA due to reduction current liability & increase in current asset.
02.	Debt. Equity Ratio	0.11	0.95	Decrease in Debt. & Increase in equity
03.	Debt. Service Coverage Ratio	0.54	0.28	Increase in ratio due decrease in debt & increase in profit
04.	Return on Equity	0.02	0.07	Increase in Profit
05.	Inventory Turnover	3.47	3.41	Fall in this ratio was due to increase in stockholding
06.	Trade Receivables Turnover Ratio	11.89	8.04	Increase in receivables collection faster than the previous year
07.	Trade Payables Turnover Ratio	17.03	17.03	Changes are due to lower increase in trade payables than increase in credit purchases
08.	Net Capital Turnover Ratio	4.48	7.87	Increase in current assets and decrease in current liabilities
09.	Net Profit Ratio	0.74	1.38	Due to increase in earnings before Interest & Tax
10.	Return On Capital Employed	0.021	0.079	Increase in net profit & sales

B – DIRECT COMPARISONS OF KEY COMPONENTS OF THE STATE OF AFFAIRS OF THE COMPANY

- (I) Turnover of Tea – Turnover during the year 2024-25 was Rs. 32.78 Crores & during the year 2023-24 was Rs. 29.27 Crores, which was a Higher than that of last year due to market forces and pilling up of the buyers for product.
 - (II) Net Profit – In 2024-25 Rs. 25.17 Lakhs & in 2023-24 Rs. 42.92 Lakhs. The difference due to efficient operation of the company.
 - (III) Receivables – Receivables increase from Rs. 366.65 Lakhs (2023-24) to Rs. 202.75 Lakhs (2024-25) due to increase efficient collection policy & demand of lower credit period buy buyers
 - (IV) Payables – Non-current Trade Payables decreased due to arrangement considering the collection of the funds from Trade Receivables.
 - (V) Loans – Borrowings decreased due to faster collection of receivables
 - (VI) Net worth – Net worth of the company has strengthened
 - (VII) General Financial and non-financial atmosphere tends towards rise.
 - (VIII) Workers and management bondings strengthened due to better management policy.
- 3) Transfer to reserves
- a) The Company has transferred revaluation reserve to General Reserve as per the provisions of the Indian Accounting Standard adopted during the Financial Year 2017-18. During the year 2024-25 no amount has been transferred to General Reserve from Profit & Loss A/c for the year 2024-25.
 - b) Capital Reserve: During the year the Company received funds for uprooting tea bushes & removing, realigning section kacheha roads, drains, irrigation fixed systems from a Government undertaking for laying of GAS Pipeline and thereafter replanting the bushes, digging drains, shade trees, kacheha roads etc and the same has been Credited to Capital Reserve A/c and the same will be appropriated with the Yearly depreciation of the newly planted Bearer Plants on annual basis starting from the year 2024-25 which will be capitalized after 3 years as matured plant to bearer plant from Capital work progress or subsequently utilized in bearer plants in coming year. During the year 2024-25 utilized is Rs. 50350766.00.

c) Continued on Page-3

4) **DIVIDEND**

Directors do not recommend dividend due to comprehensive capital expenditure required in coming years to develop the old tea plantations loss making fields into high yielding fields. The retained earnings are shown in annual reports are due to change of accounting policies i.e. due to adoption of the IND AS, as required under the Companies Act, 2013 and other rules framed thereunder.

- 5) **Material Changes between the date of the Board report and end of financial year.**
There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6) **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Shyam Kumar Goel, are liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. Further Mr. Tansukh Rae Goel resigned from the office of Director on his own on 19-03-2025 due to age being over 70 Years as Company was trying for revocation of suspension from CSE.

7) **Number of meetings:**

- (i) **Board of Director's Meetings** : 15 (Fifteen) meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.
- (ii) **Audit Committee Meetings** : 5 (Five) Meetings were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.
- (iii) **Nomination and Remuneration Committee Meetings**: 02 (Two) Meetings were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.
- (iv) **Stakeholders Committee Meetings**: 02 (Two) Meeting were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.
- (v) **Risk Management Committee**: 03 (Three) Meeting were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

8) **Remuneration of directors, key managerial personnel and particulars of employees:**

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is not applicable. No remuneration paid in excess of the limits as per the Act to Key Managerial Personnel. No remuneration was paid to any directors, only sitting fee was paid. Managing Director was paid remuneration as per the terms of his contract & appointment and according to the act.

Continued on Page - 4

9) Nomination and Remuneration Policy:

The Company, constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The Committees formulated Nomination and Remuneration Policy as per the Act and Rules.

10) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same; the company follows principles as laid down under IND AS.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and Fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the financial year ended 31st March, 2025;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; except which are reported by the auditors are to be addressed properly and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

Declaration by Independent Directors

During the year 2024-25 The Company was having 03 (Three) Independent Directors who were appointed during the year 2021-22 under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Independence directors have submitted their independence declaration in writings at the time of appointment and also at the time of attending the board meetings, committee meetings.

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

A. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo: The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. OR The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - 'A' and is attached to this report. B. Foreign Exchange earnings and Outgo Earnings Outgo.

11) MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis on various board meetings speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations/ performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2024-25. The industry situation during the year 2023-24 saw very sensitive trends, sometimes production almost shut down, other times goes up as a whole industry in a month and again in next month production dramatically fallen due to seasonal variants, in few months prices saw up word trend and then in another month it saw a quick down word trends. Our company could not escape that trend but effect was very minimal. The company could have shown higher profits in this financial year but sea saw trend prevented it because it was coupled with late rains in start and also at the end of the season 2025.

12) CORPORATE GOVERNANCE REPORT

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At Ranicherra Tea Company Limited, the Board of Directors ("the Board") is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders. The dates of the meetings of the Board of Directors are as set out: ---

MEMBERS MEETINGS:

- 1) Annual General Meeting for the year 2023-2024 was held on 31/07/2024.
- 2) Board of Directors Meetings: were held on 10/04/2024, 29/05/2024, 17-06-2024, 31-07-2024, 02-08-2024, 12-08-2024, 13-08-2024, 15-09-2024, 18-10-2024, 13-11-2024, 13-12-2024, 15-01-2025, 12-02-2025, 18-03-2025, 19-03-2025.
- 3) Audit Committees Meetings: were held on 10/04/2024, 29/05/2024, 12/08/2024, 13-11-2024, 12-02-2025
- 4) Nomination and Remuneration Committee: were held on 13-11-2024, 12-02-2025,
- 5) Stakeholders Committee: was held on 13-11-2024, 12-02-2025
- 6) Risk Management Committee Meetings - 02-08-2024, 13-11-2024, 12-02-2025

The number of meetings shows how actively the directors are showing active participation in the functioning of the company and maintaining the principles of Corporate Governance to speak from the front. The active participation of the directors shows that the profit of Rs. 25.17 Lakhs has been generated in spite of decrease of turnover, by ensuring that control procedures are placed properly and checks were working efficiently in respect of cost and expenditures. All reporting's and returns were filed on timely and accurate basis.

13) BUSINESS RESPONSIBILITY REPORT

The each and every stage of the company furnished their efficiency report to their immediate hierarchy and finally the summary report is submitted on monthly basis to the board which discusses on the same every month. The reports are not a mere report they are discussed, decided and questioned from the responsible authority. The internal control is functioning actively and control procedures are placed well to throw out mechanical response on the functions of the company.

14) AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

M/s. Khandelwal Ray & Co, Chartered Accountants (Firm Registration No. 302035e), Statutory Auditors of the Company to continue as Statutory Auditors for further period of 3 Years i.e. upto the AGM in which accounts for F. Y. 2026-2027 would be adopted by members.

The Auditors' Report for the financial year ended 31st March 2025 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended 31st March 2025 does not contain any qualification, reservation or adverse remark.

DETAILS OF FRAUD REPORT BY AUDITOR: As per auditors' report, no fraud u/s 143(12) reported by the auditor.

Appointment of Cost Auditor: Not Applicable to the Company

BOARD'S COMMENT ON THE AUDITORS' REPORT: The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. OR (Explanation or comment by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report and/or by the secretarial auditor in the secretarial Audit Report)

15) EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2025 in **Form MGT - 9** in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the Annexure [B] to this report.

16) RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

During the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions Formulated by the Company.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 34 to the Standalone Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the Annexure [C] to this report.

17) LOANS AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in to the Financial Statements of the Company. The company has not accepted any deposit during the year 2024-25.

18) RISK MANAGEMENT

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risks is done at strategic, business, operational and process levels.

While the mitigation plan and actions For risks belonging to strategic, business and key critical operational risks are driven by senior leadership, For rest of the risks, operating managers drive the conception and subsequent auctioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Risk Management Committee (RMC) meetings. Inputs From the RMC are duly incorporated in the action plans. AH significant risks are well integrated with Functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which Forms part of this Annual Report.

19) VIGIL MECHANISM

The Whistleblower Policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Though these regulations are not applicable to the company.

The Company has partially engaged on annual maintenance service a third party For managing an "Ethics Hotline" through Security System online CAM System monitored by higher level of executives, which can be used by employees and business associates of the Company to, inter alia, report any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial / price sensitive information, unethical / unfair actions concerning company vendors / suppliers, malaise manipulation of company records, discrimination to the Code of Conduct in an anonymous manner.

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

20) POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company's Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment. The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the financial year 2023-24, No complaints of sexual harassment were received by the Company. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

21) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is not applicable to the company.

Though during the financial year ended 31st March 2025, the Company incurred CSR Expenditure but the quantum of amount is not classified as the CSR is not applicable to us. The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training. These activities were centered in and around the Ranicherra Tea Garden Labour Lines.

22) DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Internal financial control systems of the Company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards.

The Company has a well-defined and documented delegation of authority manual with specified limits for approval of expenditure, both capital and revenue. The Company has a Shared Services Center (SSC) which centrally handles payments made by the Company. While compliance with the policies are well integrated with the underlying processes, SSC acts as a second line of Defence to ensure adherence to certain laid down policies.

The Company uses an established Enterprise Risk Management (ERP) system to record day to day transactions for accounting and financial reporting. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of account. Explanations are sought for any variances noticed from the respective functional heads.

The Company has a robust financial closure self-certification mechanism wherein the garden managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates. There are adequate policies, authorization matrices governing financial transactions and approvals.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also audited by the Statutory Auditors and reviewed by the Board.

For each major element in the financial statements, the inherent reporting risks have been identified by the Company. Controls have been put to mitigate these risks. These risks and the mitigation controls are revisited periodically. Corporate accounts function of the Company is actively involved in designing large process changes as well as validating changes to IT systems that have a bearing on the books of account.

The Company gets its financial statements audited annually by its Statutory Auditors. The policies to ensure uniform accounting treatment are prescribed by Company.

Continued on Page - 8

- 23) **Food and Safety Standards:** Since the company is engaged in manufacture of beverages items the Company has got licensed with FSSAI regulations and maintaining the rules and regulations in all respects and no complaints have been received which is covered under FSSAI Act.
- 24) **ISO Certification:** The Company is certified with ISO:9001:2015 certificate under ISO certification body named as SGS India Pvt Ltd. Based on United Kingdom, it an ISO certification body. The certification is due for renewal.
- 25) **Disclosure about ESOP and Sweat Equity Share:** NO such shares were issued during the year 2024-2025
- 26) **COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEES AS ON 31-03-2025::**

(a) COMPOSITION OF BOARD:

(I)	MR. PRADEEP KUMAR GOEL	:	MANAGING DIRECTORS
(II)	MR. SHYAM KUMAR GOEL	:	DIRECTOR
(III)	MR. PRATIK BHANSALI	:	INDEPENDENT DIRECTOR
(IV)	MR. BINTU AGARWALA	:	INDEPENDENT DIRECTOR
(V)	MRS. SONAL AGARWAL	:	INDEPENDENT DIRECTOR

(b) COMPOSITION OF AUDIT COMMITTEE:

(I)	MR. PRATIK BHANSALI	:	INDEPENDENT DIRECTOR – CHAIRMAN
(II)	MR. BINTU AGARWALA	:	INDEPENDENT DIRECTOR – MEMBER
(III)	MRS. SONAL AGARWAL	:	INDEPENDENT DIRECTOR – MEMBER
(IV)	MR. SHYAM KUMAR GOEL	:	DIRECTOR - MEMBER

(c) NOMINATION AND REMUNERATION COMMITTEE:

(I)	MRS. SONAL AGARWAL	:	INDEPENDENT DIRECTOR – CHAIRMAN
(II)	MR. PRATIK BHANSALI	:	INDEPENDENT DIRECTOR – MEMBER
(III)	MR. BINTU AGARWALA	:	INDEPENDENT DIRECTOR – MEMBER
(IV)	MR. SHYAM KUMAR GOEL	:	DIRECTOR - MEMBER

(d) STAKEHOLDERS COMMITTEE:

(I)	MR. BINTU AGARWALA	:	INDEPENDENT DIRECTOR – CHAIRMAN
(II)	MRS. SONAL AGARWAL	:	INDEPENDENT DIRECTOR – MEMBER
(III)	MR. PRATIK BHANSALI	:	INDEPENDENT DIRECTOR – MEMBER
(IV)	MR. SHYAM KUMAR GOEL	:	DIRECTOR - MEMBER
(V)	MR. PRADEEP KUMAR GOEL	:	MANAGING DIRECTORS

(e) STAKEHOLDERS COMMITTEE:

(I)	MR. BINTU AGARWALA	:	INDEPENDENT DIRECTOR – CHAIRMAN
(II)	MRS. SONAL AGARWAL	:	INDEPENDENT DIRECTOR – MEMBER
(III)	MR. PRATIK BHANSALI	:	INDEPENDENT DIRECTOR – MEMBER
(IV)	MR. SHYAM KUMAR GOEL	:	DIRECTOR – MEMBER

- 27) **SECRETARIAL AUDIT REPORT:** ATTACHED BELOW THE EXTRACTS OF AUDIT REPORT OF THE SECRETARIAL AUCITOR BEING THE MEMBER OF the Institute of Company Secretaries of India. The Company Secretary has examined the following acts and regulations and on that his report was received by us:-

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share based employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable from time to time, And circulars/ guidelines issued thereunder;

Based on report we conclude that no adverse remark was reported by the Secretarial Auditors in their draft report provided.

- (28) Board recommendation for passing special resolution Appointment of Director Mr. Tansukh Rae Goel at Annual General Meeting who resigned due to his age being above 70 years in view of process of Listing at Calcutta Stock Exchange due to LODR and Companies Act 2013 Provisions.** The chairman for the Meetings Mr. Shyam Kumar Goel, has informed the Board that vast the experience of Shri Tansukh Rae Goel is necessary for the company in many respect such proposing various ideas of the challenges with the board during the course of Board Meetings, scrutinizing the performance of the Company during the board meetings and for that he added in the agenda of board meeting Board to consider pass unanimous resolution to recommend the Members to pass Special Resolution in the 118th Annual General Meeting, to appoint Shri Tansukh Rae as Non-Executive Director of the Company .

29) OTHER DISCLOSURES

- a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactments) thereof for the time being in force);
- b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- c. There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- d. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the Annexure [A] to this report;
- e. The Managing Director & CEO of the Company has not received any remuneration or commission from any of Companies subsidiary;
- f. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- g. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- h. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

30) APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

RANICHERRA TEA CO. LTD.



Director

Shyam Kumar Goel
Director
(DIN No. 00838816)

For and on behalf of the Board

Ranicherra Tea Co Ltd



Managing Director

Pradeep Kumar Goel
Managing Director
(DIN No. 00838875)

Place: Matelli

Date: 29/05/2025

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment's: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

There was no foreign transaction and outgo during the year 2024-25 and 2023-2024.

For and on behalf of the Board
RANICHERRA TEA CO. LTD.



Director

Shyam Kumar Goel
Director
(DIN No. 00838816)
Place: Matelli

Date: 29/05/2025

For and on behalf of the Board

Ranicherra Tea Co Ltd



Managing Director

Pradeep Kumar Goel
Managing Director
(DIN No. 00838875)

ANNEXURE - B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2025
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L01132WB1908PLC001893
2.	Registration Date	22/12/1908
3.	Name of the Company	RANICHERRA TEA COMPANY LIMITED
4.	Category/Sub-category of the Company	MANUFACTURING
5.	Address of the Registered office & contact details	PO MATELLI DIST. JALPAIGURI WEST BENGAL - 735223 PHONE: 03562-242264
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESWARI DATAMATICS PVT LTD KOLKATA WEST BENGAL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TEA AND TEA LEAVES	10791	97
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

(specify)										
Sub-total (B)(1):-										
2. Non- Institutions										
a) Bodies Corp.										
i) Indian	0	8543	8543	0.3286	0	8543	8543	0.3286	0	
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	340	25320	25660	0.9869	340	25320	25660	0.9869	0	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1016470	500	1016970	39.1142	1016470	500	101697	39.1142	0	
c) Others (specify)	0	0	0	0	0	0	0	0	0	
Non Resident Indians	0	0	0	0	0	0	0	0	0	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	
Foreign Nationals	0	2544	2544	0.0979	0	2544	2544	0.0979	0	
Clearing Members	0	0	0	0	0	0	0	0	0	
Trusts	0	0	0	0	0	0	0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	1016810	36907	1053717	40.5276	1016810	36907	1053717	40.5276	0	
Total Public Shareholding (B)={B}(1)+ (B)(2)										
C. Shares held by Custodian for GDRs & ADRs	0	183	183	0.0070	0	183	183	0.0070	0	
Grand Total (A+B+C)	2562910	37090	2600000	100	2562910	37090	2600000	100	0	

C) Change in Promoters' Shareholding (please specify, if there is no change) NO CHANGE

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	0	0	0	0

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1027821	39.5316	1027821	39.5316
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	1027821	39.5316	1027821	39.5316

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Comp.	No. of shares	% of total shares of the company
	At the beginning of the year 1) TANSUKH RAE GOEL – DIR- 540000 2) PRADEEP KUMAR GOEL-MD-500000 3) SHYAM KUMAR GOEL – DIR- 500000	1540000	59.2308	1540000	59.2308
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Mr. Tansukh Rae Resigned due to age >70 YRS	540000	20.7692	540000	20.7692
	At the end of the year	1000000	38.4616	1000000	38.4616

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	56247080	0	0	56247080
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	56247080	0	0	56247080
Change in Indebtedness during the financial year	0			0
* Addition	0	0	0	0
* Reduction	33572485	0	0	33572485
Net Change	-33572485	0	0	-33572485
Indebtedness at the end of the financial year				
i) Principal Amount	22674495	0	0	22674495
ii) Interest due but not paid (Since Paid)	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	22674495	0	0	22674495

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		PRADEEP KUMAR GOEL, MD	---	---	---	
1	Gross salary	1200000	NA	NA	NA	1200000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	1200000				1200000
	Ceiling as per the Act					

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount Rs.
1	Independent Directors	Mr. Pratik Bhansali	Mr. Bintu Agarwala	Mrs. Sonal Agarwal		
	Fee for attending board committee meetings	80000	80000	80000		Rs. 240000
	Commission					
	Others, please specify					
	Total (1)	80000	80000	80000		Rs. 240000
2	Other Non-Executive Directors	Mr. Tansukh Rae Goel	Mr. Pradeep Kumar Goel	Mr. Shyam Kumar Goel		
	Fee for attending board committee meetings	75000	0	80000		RS. 155000
	Commission					
	Others, please specify					
	Total (2)	75000	0	80000		Rs. 155000
	Total (B)=(1+2)					RS. 395000
	Total Managerial Remuneration	NA	NA	NA	NA	RS. 1595000
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	120000	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	120000	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

For and on behalf of the Board

RANICHERRA TEA CO. LTD.



Director

Shyam Kumar Goel
Director
(DIN No. 00838816)
Place: Matelli

Date: 29/05/2025

For and on behalf of the Board

Ranicherra Tea Co Ltd



Managing Director

Pradeep Kumar Goel
Director
(DIN No. 00838875)

ANNEXURE - C

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amounts (Rs.)
M/s. Goel Plantations Pvt. Ltd.	Purchase	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	16432985
M/s. Goel Construction Co.	Purchase Sales Rental Income Works Contract Payment	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	6485137 1798497 127440 18934099
B. D. Traders (Prop. Mrs. B. D. Goel)	Purchase	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	175000
Garden Suppliers (Prop. Mrs. K. Goel)	Contract works Brokerage Payment	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	672500 20400
Mr. P. K. Goel.	MD Remuneration	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	1200000
Mr. S. K. Goel	Purchases Sitting Fee of Meetings	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	3480000 80000
Mr. T. R. Goel	Purchases Sitting Fee of Meetings	Up to 31-03-2025	Contract as per requirement and availability at	10/04/2024	32500 75000

			Garden		
T. R. Goel & Others (HUF)	Sales	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	987500
	Works Contract				910200
S. K. Goel & Others (HUF)	Sales	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	728650
	Works Contract				780800
P. K. Goel & Others (HUF)	Sales	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	192500
	Works Contract				608979
Pradeep Construction	Contract Works	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	NIL
	Purchases				NIL
Dooars king Tea Pvt Ltd	Purchase	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	NIL
Mr. Sonaal Goel	Salary	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	NIL
	Purchases				NIL
Mrs. Salonee Goel	Sales	Up to 31-03-2025	Contract as per requirement and availability at Garden	10/04/2024	NIL
	Works Contract				NIL

For and on behalf of the Board

For and on behalf of the Board

HANICHERRA TEA CO. LTD.

Hanicherra Tea Co. Ltd

Shyam Kumar Goel

Pradeep Kumar Goel

Director

Director

Shyam Kumar Goel
Director
(DIN No. 00838816)
Place: Matelli

Pradeep Kumar Goel
M. Director
(DIN No. 00838875)

Date: 29/05/2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RANICHERRA TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of **Ranicherra Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and loss for the year, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (a) *Accrued Liability on Account of Gratuity and Leave Encashment liabilities as on 31st March 2025 has neither been provided nor ascertained as required in Ind AS 19.*
- (b) *Impairment of Assets has not been recognized pending assessment of loss as required under Ind AS 36.*
- (c) *Leasehold land: The company has not ascertained the lease premium paid as required under Ind AS 17. Registration Completed.*
- (d) *Computation on account of Deferred Tax has not been done as required under Ind AS 12.*
- (e) *Balances with Trade receivables, Trade payables, Loans and Advances remain unconfirmed by the respective parties*
- (f) *No provision has been made for doubtful debts amounting to Rs 253925/-*
- (g) *Balances with Banks in current accounts amounting to Rs 72934/(refer note no. 9) remain unconfirmed by the respective Banks.*



We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However we have nothing to report in this regard.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we enclose in the **Annexure – A**, a statement on the matters specified in the said Order, to the extent applicable to the Company.
- ii) As required by Section 143(3) of the Act, based on our audit we report that
 - a) We have sought and, *except for the matters described in the Basis for Qualified Opinion paragraph*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion proper books of account as required by law have been kept by the Company so far as 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 Cash Flows dealt with by this Report are in agreement with the books of account.



- d) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph,* 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 written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure – B**.
- 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 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 amended 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, wherever ascertainable – Refer Note No. 33 (1)
- ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- v) 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;



- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- i. Based on our examinations, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata

Date: 29th May 2025



For Khandelwal Ray & Co.
Chartered Accountants
Firm Regn. No. 302035E

Dipankar Biswas
Dipankar Biswas
Partner

(Membership No. 050821)
UDIN : 25050821BMUOXL4519

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of The Ranicherra Tea Company Limited for the year ended 31st March, 2025)

We report that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The company is not required to maintain proper records showing full particulars of intangible assets as it does not intangible assets.
- (b) There is a regular program of physical verification of the Property, Plant and Equipment by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of Property, Plant and Equipment. No material discrepancies or discrepancies of 10% or more have been noticed in respect of the Property, Plant and Equipment physically verified during the year as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment during the year and, therefore no material change in net carrying value due to revaluation in any each class of Property, Plant and Equipment or intangible assets is required to be reported.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any benami property & therefore there have not been any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence no reporting is required.
- ii) (a) Physical verification of inventory has been conducted at periodical intervals during the year by the management and in our opinion the coverage and procedure & frequency of such verification is reasonable. According to the information and explanation given to us, no material discrepancies or discrepancies of 10% or more were noticed on physical verification of inventories as compared to the book records.
- (b) The Company has been sanctioned working capital limits of Rs. 7.50 crores in aggregate from HDFC Bank and on the basis of security of current assets. According to the information and explanation given to us, the monthly returns or statements filed by the company with such HDFC Bank are in agreement with the books of account of the Company and no material discrepancies were noticed on verification of the documents as compared to the book records



- iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions of paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, clause 3(v)(a), 3(v)(b) and 3(v)(c) of the order are not applicable to the Company.
- vi) The clause relating to the maintenance of cost records u/s 148 of the Companies Act, 2013 is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, goods and service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, there are no dues of income tax, wealth tax, goods and service tax, customs duty, excise duty, which has not been deposited on account of any dispute except in the following cases which has been stated below:

Name of the Statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Bengal Agricultural Income Tax Act	Bengal Agricultural Income Tax	0.52	Assessment Year 1991-92	Commissioner of Agricultural Range - 1 Kolkata



- viii) There has not been any transactions not recorded by Company in the books of account and therefore there have been no cases of surrendered or disclosed transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So previously there were no income that has not been recorded properly in the books of account during the relevant year.
- ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has not defaulted in repayment of loans or other Borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the Company has applied all the term loans for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, no funds raised on short term basis have been utilised for long term purposes.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has no subsidiaries, associates or joint ventures and hence this part of the clause is not applicable.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies because the company does not have any subsidiary, associate or joint venture. Neither the company has raised such loans nor there was any default.
- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore compliance of the requirements of section 42 and section 62 of the Companies Act, 2013 are not required.



- xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there was no whistle-blower complaints received during the year by the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, the Company has not paid/provided for managerial remuneration during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. So 3 (xii)(a), 3 (xii) (b)&3 (xii)(c)are not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the report of Internal Audit issued for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence clause 3(xvi)(a) and 3(xvi)(b), are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activity during the year.
- c) According to the information and explanations provided to us during the course of audit, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] does not have any CIC. Accordingly, the requirements of reporting under clause 3(xvi)(d) of the order are not applicable.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



xx) In our opinion and according to the information and explanations given to us, the Company is not required to constitute Corporate Social Responsibility (CSR) committee under section 135(1) or spent money for CSR under section 135(5) of the Companies Act, 2013. Accordingly clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

xxi) The company was not required to prepare Consolidated Financial Statements as Company does not have any Subsidiary or associate or joint venture and therefore this clause is not applicable to the Company.

For Khandelwal Ray & Co.
Chartered Accountants
Firm Regn. No. 302035E

Dipankar Biswas
Dipankar Biswas
Partner

Place: Kolkata

Date: 29th May 2025

(Membership No. 050821)
UDIN : 25050821BMUOXL4519



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of The Ranicherra Tea Co Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, 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 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29th May 2025



For Khandelwal Ray & Co.
Chartered Accountants
Firm Regn. No. 302035E

Dipankar Biswas
Dipankar Biswas
Partner

(Membership No. 050821)
UDIN : 25050821BMUOXL4519

RANICHERRA TEA COMPANY LIMITED
BALANCE SHEET AS AT 31.03.2025

	Note No	As at 31.03.2025 (Rs. in Thousands)	As at 31.03.2024 (Rs. in Thousands)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	101078.61	88017.08
(b) Capital work in progress	3A	96434.57	57664.27
(c) Biological Assets	4	4011.01	3800.07
(d) Financial Assets			
(i) Investments	5	1.45	1.45
(e) Other non-current assets	6	59308.80	11353.68
Total Non Current Assets		267854.40	155836.50
Current assets			
(a) Inventories	7	100890.84	84314.66
(b) Financial Assets			
(i) Trade receivables	8	70274.60	36665.05
(ii) Cash and cash equivalents	9	1301.77	991.50
(iii) Loans & Advances	10	778.10	661.16
(c) Other current assets	11	11211.44	7438.72
Total Current Assets		134456.75	130071.09
Total Assets		397311.21	285907.59
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	12	26000.00	26000.00
(b) Other Equity	13	183619.86	33443.03
Total Equity (a+b)		209619.86	59443.03
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	0.00	0.00
(b) Provision	15	3810.85	2955.06
(c) Other non-current liabilities	16	125303.18	132848.79
Total Non-Current Liabilities		129114.03	135803.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	22674.50	56247.08
(ii) Trade payables (including liabilities of Directors)	18	13312.70	11066.86
(b) Other current liabilities	19	10338.85	10944.01
(c) Provisions	20	12251.27	12402.76
Total Current Liabilities		58577.32	90660.71
Total Equity and Liabilities		397311.21	285907.59
Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 34 form an integral part of the Financial Statements. Further this is the Balance Sheet referred to in our report of even Date.			
For KHANDELWAL RAY & CO.		For and on behalf of Board of Directors	
Chartered Accountants		RANICHERRA TEA CO. LTD.	
Firm Registration No. 302035E		Ranicherra Tea Co. Ltd.	
<i>Debarakar Belgiris</i>		<i>Shyam Kumar Goel</i>	
Dipankar Biswas, partner		Director	
Membership No. 050821		Shyam Kumar Goel	
15/15, Sarsoona Banerjee Para Road, Sarsoona		Directors	
Kolkata - 700 063, Dated 29th May 2025		(DIN NO. 00838032)	
		Pradeep Kumar Goel	
		Managing Directors	
		(DIN NO. 00838875)	



RANICHERRA TEA COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2025

Rs. In Thousands

Particulars	Note No	IND AS 31st March, 2025	IND AS 31st March, 2024
Revenue From Operations	21	340165.06	310286.05
Other operating revenue	22	211.01	2911.80
Other Income	23	4396.84	820.28
Total Income		344772.91	314018.13
EXPENSES:			
Purchases of Stock-in-Trade	24	0.00	0.00
Cost of Material Consumed	25	155429.83	130891.99
Manufacturing Expenses	26	80953.98	65064.53
Changes in Inventories of finished goods Stock-in-Trade and work-in-progress	27	(18684.52)	(290.95)
Employee benefits expense	28	101932.72	92715.13
Finance Cost	29	2456.39	4848.10
Selling & Other Expenses	30	9075.20	5310.14
Depreciation and amortization expense (net of amortisation of subsidy)	31	7320.85	6586.80
Operating & other expenses	32	3770.62	4600.46
Total expense		342255.07	309726.20
Profit/(loss) before exceptional items and tax (III-IV)		2517.84	4291.93
Exceptional / Extraordinary Items		0.00	0.00
Profit/(loss) before tax		2517.84	4291.93
Tax expense:			
(1) Current tax		0.00	0.00
(2) Deferred tax		0	0
Profit (Loss) for the period from continuing operations		2517.84	4291.93
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations operations (after Profit/(loss) for the period (IX+XII))			
Other Comprehensive Income			
A (I) Items that will not be reclassified to profit or loss			
(II) Income tax relating to Items that will not be reclassified to profit or loss			
B (I) Items that will be reclassified to profit or loss			
(II) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share (for continuing operation):			
(1) Basic Rs.		0.97	1.65
(2) Diluted Rs.		0.97	1.65
Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			



RANICHERRA TEA CO. LTD.

Manoj Kumar *20/03/25*

Director

Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 24 form an integral part of the financial statements. Further this is the statement of Profit & Loss A/c referred to in our report of even Date.

For HANCIHERRA TEA CO. LTD.
Chartered Accountants
Firm Registration No. 307038P

Per and on behalf of Board of Directors

HANCIHERRA TEA CO. LTD.

Pradeep Kumar Goel

Director

Shyam Kumar Goel
Director
(DIN NO. 00838818)

Pradeep Kumar Goel
Managing Directors
(DIN NO. 00838878)

Deveshwar B. B. B.
Chartered Accountant, partner
Membership No. 001021
14/13, Saravana Banerjee Park Road, Saravana
Kolkata - 701 001, Dated 29th May 2023



RANCHERIA TEA COMPANY LIMITED

RS. in Thousands

CASH FLOW FROM OPERATIONS

31.03.2025

31.03.2024

FOR THE YEAR ENDED 31ST MARCH 2024

	31.03.2025	31.03.2024
A) Cash Flow from Operating Activities		
Net Profit before Tax and Extra-ordinary Items	3517.84	4201.01
Add: Adjustments for :		
Depreciation	7370.89	8988.80
Finance Costs	2456.39	4848.10
Other Income	(4396.84)	(870.28)
Other Receipts/payments/adjustments	0.00	0.00
Operating Profit before Working Capital Changes	7808.24	14906.59
Inventories	(16570.18)	1897.79
Biological Assets	(211.01)	(2911.80)
Non-current / Current Financial & Non-Financial Assets	(35454.33)	3253.80
Non-current / Current Financial & Non-Financial Liabilities/	(5200.03)	(45123.67)
Cash Generated From Operations	(49543.91)	(28177.83)
Cash Flow Before Extra-ordinary Items	0.00	0.00
Extra-ordinary Items	(2.00)	(1.99)
Net Cash From Operating Activities	(49541.91)	(28175.84)
B) Cash Flow from Investing Activities		
Payments for acquisition of Property, Plant & Equipments	(22404.38)	63229.59
Payments for acquisition of Capital work-in-Progress /ADJ	(43770.30)	(28832.40)
Other Incomes	4396.84	820.28
Net Cash From Investing Activities	(61777.84)	35217.47
C) Cash Flow From Financing Activities		
Proceeds from Working Capital Loans	(33572.58)	(1554.86)
Proceeds from Non-current Borrowings	0.00	(1272.53)
Capital Reserve	147658.99	
Interest and Other Borrowing Costs paid	(2456.39)	(4848.10)
Net Cash From Financing Activities	111630.02	(7675.49)
Net Increase / (Decrease) in Cash / Cash Equivalents		
(A+B+C)	310.27	(633.80)
Cash / Cash Equivalents as at Opening	991.50	1625.30
Cash / Cash Equivalents as at Closing	1301.77	991.50

For **KHANDELWAL RAY & CO.**

For and on behalf of Board of Directors

Chartered Accountants

Firm Registration No. 302035E

Shyam Kumar Goel

Pradeep Kumar Goel

Dipankar Biswas
Dipankar Biswas, partner

Membership No. 050821

15/15, Sarsoons Banerjee Para Road, Sarsoons

Kolkata - 700 061, Dated 29th May 2025

Shyam Kumar Goel

Director

(DIN NO. 00838810)

Pradeep Kumar Goel

Managing Directors

(DIN NO. 00838878)



RANICHERRA TEA COMPANY LIMITED

NOTE: 1

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

A Significant Accounting Policies

1. Company Overview

Ranicherra Tea Company Limited is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 22nd December, 1908 Under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on Calcutta Stock Exchange. The Company is engaged in the activities of Cultivation, Manufacture and Soil of Bulk Tea.

2. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under section 133 of the companies Act, 2013 (the Act) and the other relevant provision of the Act and Rules made there under. The financial statements for the year ended 31st March, 2018 were the First Financial Statements of the Company under Ind AS.

3. Basis of Measurement

The financial statement has been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value and Biological Assets other than Bearer Plants, which are measured at fair value less cost to sell.



4. Use of estimates and judgments

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

5. Classification as 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 I – Presentation of financial statements and schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalents, the company has ascertained its operating period as 12 months for the purpose of current / non-current classification of assets and liabilities

6. Property, Plant and Equipment

6.1. Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any cost Property, Plant and Equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the assets carrying amount for recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and



maintenance are charged to the statement of Profit and Loss during the reporting period in which they are incurred.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognized in profit and loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

6.2 Bearer Plants

Bearer Plants comprising of mature tea bushes and shade trees are stated at cost / deemed cost less accumulated depreciation losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance up to the year 3 from the year of planting are capitalized as mature plants, capital work-in-progress. From year 4 onwards capital work-in-progress is treated as Bearer Plants and depreciated using straight line method over the expected useful life of 70 years, when the Bearer Plants reaches maturity stage with no residual value.



Depreciation on Bearer Plants is recognized so as to write of its cost over useful lives of the plant, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimated for on a prospective basis.

7. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, sales tax / value added tax, GST and trade allowances.

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

- a) Interest on other deposits.
- b) Insurance claim & Motor Vehicle Road Tax
- c) Bonus & LTA for senior executive and other staff
- d) Interest on Govt. Dues for delayed payment.

The above items are accounted for on cash basis.

7.1 Employee Benefit: Liabilities on account of gratuity & leave encashment payable to employees on retirement are not provided in accounts and the payments are accounted on cash basis.

7.2 Revenue Recognition of Income and Expenditure:

Items of Income and Expenditure are recognized on accrual basis except for the following which are, as per practice, accounted for on cash basis

- a) Interest on Other Deposits,
- b) Insurance claims.& Motor Vehicle Road tax



- c) Bonus & LTA for senior executives and other staff.
- d) Interest on Govt. Dues for delayed payment.

8. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

9. Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- Those subsequently measured at amortized cost.
- Those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost is not a part of hedging



relationship is recognized in profit or loss when the asset is derecognized or impaired.

- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets cash flow represents solely payment of principal and interest on the principle amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit and loss – Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit and loss. The equity instruments in Subsidiary, Associates and its arrangements are valued at cost.

9.1 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets to be impaired. Impairment losses are recognized in the profit or loss (other than impairment losses on investment in subsidiary, Joint Venture and associate) where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an



amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowance on trade receivables when there is objective evidence that the Company will not be able to collect the entire due amount depending on product categories and the payment mechanism prevailing in the industry.

9.2 Income recognition on financial assets

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

Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

9.3 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the right to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

9.4 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

10 Government Grants

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



Government grants relating to income are deferred and recognized in the statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and transfer to the statement of Profit or Loss on a straight line basis over the useful life of the related assets and presented within other income.

11. Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted on substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is possible that taxable profits will be available against which those deductible temporary differences can be utilized. Such tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities is a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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

12. Inventories

Stock of finished goods is valued at lower of cost and net realizable value. Finished goods, produced from agricultural produce viz. Black Tea, is valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce viz. Green leaves and the net realizable value.

Raw Materials purchased (including Bought Leaves) and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at cost.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

13. Biological Assets

Biological Assets of the Company comprises of un-harvested Green Tea Leaves. These are recognized as such when and only when, (a) the Company controls the assets as a result of past events, (b) it is possible that future economic benefits associated with such assets will flow to the Company and (c) the fair value or cost of assets can be measured reliably. These assets are measured at its fair value less cost to sell. The gain or loss arising from change in such value is included in Statement of Profit and Loss.

14. Leases

The Garden Land is on perpetual lease basis and the yearly lease rent charged to statement of profit and loss account.



15. Borrowing Costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-create assets (i.e an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of Profit and Loss.

16. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.



RANICHERRA TEA COMPANY LIMITED

NOTE : 2

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

Rs. in Thousands

Sl. No	Particulars	Nos	Balance
I	Balance as at 1st April, 2024	2600000	26000.00
	Less Calls in arrears	0	(0.00)
	Change in Equity Share Capital during the year	0	(0.00)
II	Balance as at 31st March, 2025	2600000	26000.00

"STATEMENT OF CHANGES IN EQUITY

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
26000	0	26000	0	26000

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
26000	0	26000	0	26000

B. OTHER EQUITY

Rs. in Thousands

(i) Current Reporting Period

Sl. No	Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments & Capital Reserves	Reserve and Surplus		Items of OCI Equity Instruments through Other Comprehensive Income	Total
				Security Premium Account	Retained Earnings		
I	Balance as at 31st March, 2024		0	143.44	33300.95	(1.35)	33443.04
	Transferred to General Reserve						0.00
	Profit/(Loss) for the year				2517.84	0	2517.84
	Other Comprehensive Income for the year				0		0.00
	Total Comprehensive Income for the year				2517.84	0	2517.84
	Capital Reserve		147658.99				147658.99
IV	Balance as at 31st March, 2025		147658.99	143.44	35818.79	(1.35)	183619.87



(W) Previous Reporting Period

Sl No	Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments & Capital Reserves	Reserve and Surplus		Items of OCI Equity Instruments through Other Comprehensive Income	Total
				Security Premium Account	Retained Earnings		
I	Balance as at 31st March, 2023			143.44	29009.02	(1.35)	29151.11
	Transferred to General Reserve						0.00
	Profit/ (Loss) for the year				4291.93	0	4291.93
	Other Comprehensive Income for the year				0.00		0.00
	Total Comprehensive Income for the year				4291.93	0	4291.93
	Capital Reserve		0				0.00
IV	Balance as at 31st March, 2024		0	143.44	33300.95	(1.35)	33443.04



RANICHERRA TEA COMPANY LIMITED

Note To the financial statement for the year ended 31st March, 2025

3. Property, Plant & Equipment

Rs. in Thousands

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1.4.2024	Addition during the year	Deduction/adjustment during the year	Subsidiary received from Tea Board	Balance as at 31.3.2025	Balance as on 1.4.2024	For the year	Deduction/Adjustment during the year	Balance as at 31.3.2025	Balance as at 31.3.2024
A. TANGIBLE ASSETS										
Leasehold land	1660.03	0.00	0.00		1660.03	332.00	66.40		390.40	1261.63
Bearer Plant	41974.09	6500.47	0.00		48554.56	20873.72	862.76		21136.40	27418.00
Building	75559.23	13790.06	0.00		89350.09	49252.15	1991.92		51244.07	38114.02
Plant & Machineries	76403.02	1700.71	625.00		77646.73	51713.00	2211.06	625.00	53299.06	24347.67
Computer	2093.59	10.90	0.00		2112.49	1770.40	75.07		1045.53	266.94
Furniture & Fixtures	2642.83	0.00	0.00		2642.83	2329.57	34.90		2364.47	270.36
Vehicles	17605.92	0.00	300.00		17305.92	13431.00	905.02	300.00	14117.02	3100.30
Office Equipments	126.21	0.00	0.00		126.21	61.06	10.72		71.70	54.43
Water Supply	365.25	50.62	0.00		423.07	307.73	3.92		311.65	112.22
Irrigation	27101.06	150.02	0.00		27260.60	17023.45	1300.27		19203.72	1036.96
TOTAL A	245612.03	22404.30	925.00	0.00	267091.41	137594.96	7322.04	925.00	163992.00	103090.61
PREVIOUS YEAR	300041.62	10521.40	01750.99	0.00	245612.03	131006.16	6500.79	0.00	187594.93	10017.00

Relevant line item in the Balance Sheet	Description of Item of Property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	-	-
-	Building	-	-	-	-	-
Investment property	Land	-	-	-	-	-
-	Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land	-	-	-	-	-
-	Building	-	-	-	-	-
Others	-	-	-	-	-	-

Note: No valuation has been done of the Property, Plant and Equipment during the year



3A. CAPITAL WORK IN PROGRESS

PARTICULARS	Rs. in '000				Balance as on 31.03.2024
	Balance as on 1.4.2023	Addition during the year	Transfer to Plantation	Sold during the year	
Security Bonds (2021-22)	6500.17	0.00	6500.17	0	0.00
2022-23	11100.01	0.00	0.00	0	11100.01
2023-24	34980.90	0.00	0.00	0	34980.90
2024-25	0.00	60000.77	0.00	0	60000.77
Total	52661.27	60000.77	6500.17	0	66131.57
RECONCILIATION	12031.07	11050.00	6117.00	0	52661.27



RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS-

Rs. In Thousands

Note No	ASSETS	Rs. In Thousands			
		As at 31st March 2025	As at 31st March 2024		
	Non-current assets				
4	Biological Assets	Rs 4011.03	Rs 3800.02		
		4011.03	3800		
5	Particulars of Investments	Face Value	No of Shares	As at 31st March 2025	As at 31st March 2024
	a) Equity instruments				
	Fair value through Other Comprehensive Income				
	Quoted Fully Paid Up.				
	i) The Empire Jute Company Ltd (in Liquidation) 12200 Equity Sharers of Rs.10/- each.	10.00	12200	0.00	0.00
	ii) Hydrabad Vanaspati Ltd 100 Equity Sharers of Rs.10/- each.	10.00	100	0.10	0.10
	b) Un-Quoted Fully Paid Up.				
	Jalpaiguri Club Ltd 40 Equity Sharers of Rs.10/- each.	10.00	40	0.00	0.00
	Assm Bengal Cereals Ltd 50 Equity Sharers of Rs.10/- each.	10.00	50	0.05	0.05
	c) Investments in Debentures or Bonds				
	13-1/2% Registered Mortgage Debenture in Woodlands Hospital & Medical Research Centre Ltd 13 Debenture of Rs.100/- each	100.00	13	1.30	1.30
	TOTAL			1.45	1.45
	Note : Aggregate market value of quoted investments are not available				



RANICHERRA TEA COMPANY LIMITED

Rs. in '000

Note No	ASSETS	As at 31st	As at 31st
		March 2025	March 2024
	Non-current assets		
	6 Other Non-Current Assets		
	(Unsecured, Considered good)		
	Deposits	7079.24	2682.71
	Advances Recoverable	438.94	438.94
	Fixed Deposit (Unconfirmed FDR is Rs. 88873/- with PNB Bank)	51796.62	8232.03
		59308.80	11353.68
	Note: Fixed deposits are pledged with the Bank against Bank Guarantee		
	Current assets		
	7 Inventories		
	(As taken, valued and certified by the management)		
	Green Leaf	0	0
	Stock of Stores and Spare Parts	8904.72	11013.06
	Stock of Tea	91986.12	73301.60
		100890.84	84314.66
	Note: Mode of valuation - Refer Accounting Policy Note- 12		
	8 Trade Receivables		
	(Unsecured, Considered good)		
	Unsecured Considered Good	20015.67	36508.24
	Unsecured considered doubtful	258.93	156.81
		20274.60	36665.05

Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	31-03-2025					
	Less than 6 months	6 Month- 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	16140.18	2591.91	802.54	0.00	481.04	20015.57
(ii) Undisputed Trade receivables - considered doubtful					258.93	258.93
(iii) Disputed Trade Receivables considered good	0.00					0.00
(iv) Disputed Trade Receivables considered doubtful	0.00					0.00
TOTAL	16140.18	2591.91	802.54	0.00	739.57	20274.60



Trade Receivable aging schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	31-03-2024					
	Less than 6 months	6 Month-1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	17070.80	515.32	17979.36	542.75	0.00	36508.24
(ii) Undisputed Trade receivables - considered doubtful					156.21	156.21
(iii) Disputed Trade Receivables considered good	0					0
(iv) Disputed Trade Receivables considered doubtful	0					0
	17070.8	515.32	17979.36	542.75	156.21	36665.05

9 Cash and Cash equivalents

Balances with Banks
- in current accounts (unconfirmed)
Cash In Hand

	107.50	71.93
	1194.27	919.57
	1301.77	991.50

10 Loans and Advances

Advance to Parties
Advance to Employees
Prepaid Expenses
Capital Advances

	521.02	392.91
	0.00	2.50
	257.08	265.75
	0.00	0.00
	778.10	661.16

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Type of Borrower	Amount of loan or	Percentage to the total Loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
TOTAL	0	0

11 Other current assets

Advance Income Tax
Advance Agricultural Income Tax
Advance Goods and Service Tax

	5028.06	3870.15
	61.23	61.23
	6122.15	3507.33
	11211.44	7438.72



RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Equity	As at 31st March 2025		As at 31st March 2024	
		No. Of Shares	Amount	No. Of Shares	Amount
12	Equity Share capital				
	a) Authorised Equity Share Capital				
	Equity Shares of Rs 10/- each	3000000	30000.00	3000000	30000.00
		3000000	30000.00	3000000	30000.00
	b) Issued , Subscribed & Paid Up				
	Equity Shares of Rs 10/- each fully paid up at the beginning of the period	2600000	26000.00	2600000	26000.00
		2600000	26000.00	2600000	26000.00
	c) Reconciliation of the number of Equity Shares Outstanding:				
	Particulars				
	Number of Shares outstanding at the beginning of the year.	2600000	26000.00	2600000	26000.00
	Issued during the period	0	0.00	0	0.00
	Number of Shares outstanding at the end of the year.	2600000	26000.00	2600000	26000.00

Particulars of Equity Shareholders holding more than 5% shares at Balance Sheet date
Equity Shares of Rs. 10/- each fully paid

	Nos	% of Holding	Nos	% of Holding
Mr. Tansukh Rae Goel	540000	20.77%	540000	20.77%
Mr. Pradeep Kumar Goel	500000	19.23%	500000	19.23%
Mr. Shyam Kumar Goel	500000	19.23%	500000	19.23%
Mr. Raj Kumar Goel	500000	19.23%	500000	19.23%
Mrs. Narayani Devi Goel	450000	17.31%	450000	17.31%

The Company has only one class of share and each shareholder has a right of one vote per share at the General meetings & is entitle to dividend and a right to percipate in surplus if any in case of winding up of the Company.

(i) Shares held by promoters at the end of the year				
S. NO.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	MR. Tansukh Rae Goel	540000	20.77%	Nil
2	Mr. Pradeep Kumar Goel	500000	19.23%	Nil
3	Mr. Shyam Kumar Goel	500000	19.23%	Nil
4	Goel Plantations Pvt Ltd	6100	0.23%	Nil
Total		1546100	59.47%	



Rs. In Thousands		
	As at 31st March 2025	As at 31st March 2024
	Rs	Rs
13 Other Equity		
a) Reserves and Surplus		
I) Security Premium Account		
At the commencement of the year	143.44	143.44
Capital Reserve (Point No. 16 Note No. 33)	147658.99	0.00
At the close of the year	147802.43	143.44
II) Surplus (Profit & Loss Balance)		
Balance at the beginning of the year	33300.94	29009.01
Profit/(loss) for the year	2517.84	4291.93
Balance at the close of the year	35818.78	33300.94
b) Other Comprehensive Income		
At the commencement of the year	(1.35)	(1.35)
Increase/(decrease) in fair value of Investments	0.00	0.00
Total Comprehensive Income	(1.35)	(1.35)
Total Reserves and Surplus	183619.86	33443.03



RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Non-current liabilities	As at 31st	As at 31st
		March 2025	March 2024
		Rs	Rs
14	(a) Borrowings		
	Secured		
	Term Loans from HDFC Bank (Secured by Mortgage of Land (including development and plantation) and hypothecation of Plant & Machinery and guaranteed by Directors.	0.00	0.00
	Hire Purchase Loan from Sunderam Finance Ltd (Secured against hypothecation of new excavator machine purchased including second charge against rest of assets) Repayable in thirty five equal monthly installment.	0.00	0.00
	Tractor Loan from HDFC Vehicle Finance (Secured against hypothecation of Tractors)	0.00	0.00
	Car Loan from HDFC car finance (Secured against hypothecation of Car)	0.00	0.00
	Mahindra Finance Ltd - Pick Up Van finance (Secured against hypothecation of Pick Up Van)	0.00	0.00
	Total	0.00	0.00
15	Long Term Provision		
	Provision for Employee benefits	3810.85	2955.06
		3810.85	2955.06
16	Other Non Current Liabilities		
	Trade Payables	125301.19	132844.81
	Advance from customers	0.00	0.00
	Housing and other Subsidy	1.99	3.98
		125303.18	132848.79



Note: The MSME dues have been paid within due date, determined to the extent such have been identified on the basis of information available with the Company, as at 31st March 2024.
Trade Payables aging schedule

TRADE PAYABLE AS ON 31-03-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
MSME	82.00	0.00	0.00	0.00	82.00
MSME - Others	2000.00	1700.00	2200.00	2000.00	7900.00
MSME - Suppliers dues - MSME	0.00	0.00	0.00	0.00	0.00
MSME - Suppliers dues - Others	0.00	0.00	0.00	0.00	0.00
	2082.00	1700.00	2200.00	2000.00	7982.00

TRADE PAYABLE AS ON 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
MSME	0.00	0.00	0.00	0.00	0.00
MSME - Others	0.00	1000.00	1000.00	0.00	2000.00
MSME - Suppliers dues - MSME	0.00	0.00	0.00	0.00	0.00
MSME - Suppliers dues - Others	0.00	0.00	0.00	0.00	0.00
	0.00	1000.00	1000.00	0.00	2000.00



RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Rs. In Thousands

Note No	Rs. In Thousands		
	As at 31st March 2025	As at 31st March 2024	
17	Current Liabilities		
	Borrowings		
	Secured:		
	Loan repayable on demand froms HDFC banks(cash credit) (Secured by hypothecation of stocks and receivables and creation of equitable mortgage by way of deposit of title deed of certain immovable assets as collateral security.	22674.50	54869.66
	Account with Overdraft Facility- secured with FD	0.00	54.15
	Total (A)	22674.50	54923.81
	Other financial liabilities		
	Current maturities of long term Debts from HDFC banks	0	1323.27
	Current maturities of long term Debts from HDFC car finance	0	0
	Current maturities of long term Debts from HDFC Tractor finance	0	0
Current maturities of long term Debts from Sundaram Finance	0	0	
Current maturities of long term Debts from Mahindra car finance	0	0	
Total (B)	0	1323.27	
Grand Total (A + B)	22674.50	56247.08	



18 Trade payables Trade payables	13312.70	11066.86
	13312.7	11066.86

Note: There are no dues to MSME, determined to the extent such have been identified on the basis of information available with the Company, as at 31st March, 2024

TRADE PAYABLE AS ON 31-03-2024

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	0	0	0	0	0
(ii)Others	13059.22	253.48	0	0	13312.7
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	13059.22	253.48	0.00	0.00	13312.70

TRADE PAYABLE AS ON 31-03-2023

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	0	0	0	0	0
(ii)Others	10924.59	142.27	0	0	11066.86
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	10924.59	142.27	0.00	0.00	11066.86



19	Other current liabilities		
	Employees & other dues	2737.00	3048.73
	Liability for expenses	5025.85	5300.46
	TDS payable	89.57	107.88
	Statutory Dues	2486.43	2486.94
		10338.85	10944.01
20	Other Provisions		
	Provision for Bonus and Exgratia	12251.27	12402.76
		12251.27	12402.76



RANICHERRA TEA COMPANY LTD
NOTES TO THE FINALCIAL STATEMENTS

Rs. In Thousands

Note No	Particulars	31st March, 2025	31st March, 2024
21	Revenue from operations		
	Sale of Products (Net of GST)		
	Auction Centre Sale	124992.20	123820.47
	Private Sales Within the State of W.B.	55798.97	39918.95
	Private Sales of Tea Outside the State of W.B.	146398.31	128248.29
	Sales to Specified Zones (Deemed Exports)	0.00	0.00
	Tea Waste Sales Within W.B.	101.25	748.75
	Tea Waste - Outside the state of W.B.	517.50	0.00
	Total (A)	327808.23	292736.46
	Tea Plant Sales and Other Sales		
	Within W.B Private Sale (Exempt Under GST)	11649.68	17549.59
Within W.B. Other sales (Taxable under GST)	599.15	0.00	
Hire Charges	108.00	0.00	
Total (B)	12356.83	17549.59	
	Total	340165.06	310286.05
22	Other Operating Revenue		
	Closing Stock of Biological Assets	4011.03	3800.02
	Opening Stock of Biological Assets	3800.02	888.22
		211.01	2911.80
23	Other Income		
	Liability Written Back	0.00	15.18
	Miscellaneous Receipts	10.17	95.45
	Interest on Bank deposit & Security Deposit with WBSEDCLD : (TDS Rs P.Y. Rs)	2937.19	526.58
	Interest on IT refund	60.05	0.00
	Profit on sales of Assets	925.00	0.00
	Discount Received	464.43	183.07
Total	4396.84	820.28	
24	PURCHASE OF MATERIALS FOR TRADING:		
	Inventory at the beginning of the year	0.00	0.00
	Purchase of Goods Exempted under GST	0.00	0.00
	Total	0.00	0.00
25	COST OF RAW MATERIAL CONSUMED		
	Inventory at the beginning of the year	0.00	0.00
	Purchase of Green Leaf	7154.89	14113.56
	Cost of Cultivation of Green Leaf from own garden	148274.94	116778.43
	Inventory at the end of the year	0.00	0.00
	Total	155429.83	130891.99
26	Manufacturing Expences		
	Consumption of Stores & Spare Parts	9591.88	6386.01
	Other expences and labour charges	23339.87	5584.99
	Power & Fuel	39282.68	50005.40
	Repairs & Maint to Plant & Machinery, transport	3435.13	1975.77
	Repairs to Building	5304.42	1112.36
	80953.98	65064.53	



27	(Increase)/Decrease in Stocks		
	Inventory at the beginning of the year		
	Stock of Tea	73301.60	73010.65
	Inventory at the end of the year		
	Stock of Tea	91986.12	73301.60
		(18684.52)	(290.95)
28	Employee Benefits Expense		
	Salaries and wages	74028.65	71925.82
	Bonus and Exgratia	18734.34	12562.58
	Contribution to Provident and Other funds	8341.59	7971.87
	Staff welfare expenses	828.14	254.86
	101932.72	92715.13	
29	Finance Costs		
	Interest on Term Loan	47.67	326.85
	Interest on Cash Credit	2393.91	4257.48
	Others	14.81	263.77
	2456.39	4848.10	
30	Selling & Other Expenses		
	Packing Materials	1786.35	1384.75
	Other selling and distribution expenses	3121.59	113.35
	Brokerage and commission	3140.81	2704.79
	Warehouse Charges	1026.45	1107.25
	9075.20	5310.14	
31	Depreciation and Amortisation expenses		
	Depreciation for the year	7322.84	6588.79
	Less transfer from subsidy	1.99	1.99
	7320.85	6586.80	
32	Operating and other expenses		
	Lease Rent	113.58	113.58
	Rates & Taxes	895.60	685.22
	Insurance	460.64	455.94
	Legal & Professional Expenses	508.70	494.50
	Other Administrative expenses	385.24	289.52
	Electricity charges	0.00	0.00
	Payment to Auditors:		
	Audit Fees	35.00	30.00
	Tax Audit Fees	10.00	10.00
	Special Audit Fee & Certificate Fee	6.00	6.00
	Audit Fee in Other Capacity	12.00	12.00
	Reimbursement of Expenses	0.00	0.00
	Miscellaneous Expenses	1321.86	2469.70
	Prior Period Items	22.00	0.00
	Sundry Balance Written Off	0.00	0.00
Internal Audit Fee & Stock audit Fee	0.00	34.00	
	3770.62	4600.46	



RANICHERRA TEA COMPANY LIMITED

NOTE: 33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

			31.03.2025	31.03.2024
1.	Contingent Liabilities not provided for			
	a)	Bank Guarantees outstanding	NIL	3508627
	b)	Assessed Agriculture Income Tax (1991-92) under appeal	52488	52488
	c)	Assessed Income Tax (FY 2016-17) under appeal, Order Passed from ITAT	NIL	NIL
2.	<u>Related Party Disclosure:</u> The following are the related party transactions undertaken by the Company during this accounting year in terms of Ind As-24 – Related Party Disclosures issued by The Institute of Chartered Accounts of India-			
A)	Name of related party and nature of relationship <u>Key Management Personnel</u> <ul style="list-style-type: none"> • Mr. Tansukh Rae Goel - Director • Mr. P.K. Goel – Director • Mr. S. K Goel P Director <u>Associate Companies and concerns</u> <ul style="list-style-type: none"> • M/s. Goel Plantations Pvt. Ltd. – Common Directors • Dooars King Tea Pvt. Ltd. – Common Directors • Goel Construction Co – Firm of Directors • Anugrah Construction Pvt. Ltd <u>Relatives of Directors</u> <ul style="list-style-type: none"> • Pradeep Construction • B. D. Traders • Garden Suppliers • Dooars Carriers • Sonaal Goel • Salonee Goel <u>HUF of Directors</u> <ul style="list-style-type: none"> • T.R. Goel & Others HUF • P.K. Goel & Others HUF • S.K. Goel & Others HUF 			
B)	<u>Transactions with Related Parties</u>			
	The name of the transacting related parties	Description of the relationship between the parties	Description of the nature of transactions	Volume of transactions
				31.03.2025 31.03.2024
	Goel Plantations Pvt. Ltd.	Associate Company	Purchase Sales	16432985 NIL 24978806 NIL
	M/s. Goel Construction Co.	Associate Firm	Sales (Gross) Purchases (Gross) Rent receipt (Gross) Works Contract (Gross)	1798497 6485137 17978689 127440 NIL 18934099 NIL
	B. D. Traders	Relative of Director	Purchase (Gross)	175000 1350000
	Garden Suppliers	Relative of Director	Purchases (Gross) Contract works (Gross) Brokerage (Gross)	NIL 672500 666918 20400 83422 Nil



	Mr. P. K. Goel	Managing Director	Sitting Fee of Meetings	NIL	NIL
	Mr. S. K. Goel	Director	MD Remuneration	1200000	1200000
	Mr. T. R. Goel	Director	Purchases (Gross)	1480000	650425
			Sitting Fee of Meetings	80000	70000
			Works Contract	NIL	193359
			Purchases	32500	799050
			Sitting Fee of Meetings	75000	70000
	T. R. Goel & Others (HUF)	HUF of Director	Purchases	NIL	568787
			Contract Work	910200	169469
			Interest	NIL	8800
			Sales	987500	NIL
	S. K. Goel & Others (HUF)	HUF of Director	Purchase	NIL	2499025
			Contract Work	780800	139384
			Interest	NIL	800
			Sales	728650	
	P. K. Goel & Others (HUF)	HUF of Director	Purchases	NIL	1029479
			Contract Works	608979	639789
			Interest	NIL	8800
			Sales	192500	NIL
	Pradeep Construction	Relative of Director	Contract Works	NIL	165817
			Purchases	NIL	200508
	Doors king Tea Pvt Ltd.	Associate Co.	Purchase	NIL	1890300
			Sales	NIL	NIL
	Sonaal Goel	Relative of Director	Salary	NIL	135000
			Purchases	NIL	55000
	Salonee Goel	Relative of Director	Contract Works	NIL	5000
			Sales	NIL	7350
3.	Total amount paid/provided under the following heads (including those shown in the Profit & Loss Account under Notes 25, 26 & 28 & others notes) which have been shown under different heads of account amounts to:				
			• Salaries, Wages, Labour Charges & Bonus	145960917	128526969
			• Stores Consumed (excluding capital items & fuels & including Tea Plants Traded)	115743620	80030570
			• Power & Fuel	56248222	66141468
			• Contribution to Provident & Other Funds	8341594	7971874
			• Brokerage on Sales	3140806	2704791
			• Gratuity Payments included in Staff Welfare Expenses Note No. 28	648242	159592
4.	Repairs and Maintenance includes labour charges & other expenses (Excluding stores consumed from own stores)				
			• Building Repairs	5304415	258974
			• Machinery Repairs/Transport	3425125	1279200
			• Other Repairs		31770
5.	Statutory Auditors Remuneration includes Expenses				
			• Auditors Fees	35000	30000
			• Tax Audit Fees / FORM 29 B	10000	10000
			• Certification Fees Including Limited Review Fee	18000	18000
			• Expenses	0	0
	<u>Other Auditors Fee</u>				
			• Stock audit fee of from Bank	12000	24000
			• Sundry Certificates Fee		0
			• Internal Audit Fee	10000	10000
6.	The Company is dealing only in one product (Tea) and there are no other business segments.				
SL	Particulars			31.03.2025	31.03.2024



		Rs. In '000	Rs. In '000
7.0	<p>a) Capital Management: The Company's policy focuses on maintenance of stable and strong capital base so as to maintain investor's creditors and market conditions to sustain future developments and growth of the business in order to maintain the capital base of the company as a going concern. The return on capital as well as dividend to the shareholders of the company. Capital includes issued capital and all Equity Reserve and Debts obligation to third party. Company monitor capital on following bearing ratio.</p>		
	Total Equity	209619.86	59443.02
	Total Debts	22674.50	54923.82
	Debit Equity Ratio	0.11	0.92
	<p>b) Financial Risk Management : The Company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The Companies activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects.</p>		
	<p>• Credit Risk Credit risk is the risk that counter party will not meets its obligation t a financial loss of the company. The company has its policies to limits its exposure to credit risk arising from outstanding receivables from the customers, review its payment terms, credit limits of each customers periodically.</p>		
	<p>• Liquidity Risk Liquidity risks are the risks that the company may face its obligation to timely re payments its credit fatalities</p>		
	<p>The Company closely monitors its cash flow and ensuring timely collections of its receivables as well as – movements of inventories. The table below summarized the maturity profile of its liabilities</p>		
	• Payable on demand/with in a year :-		
	• Borrowing – Secured	22674.52	54923.82
	• Trade Payables	13312.70	11066.86
	• Other Financial Liabilities – Current Maturities	0	1323.26
	TOTAL – (A)	35987.22	67313.94
	• Payable on 1 to 5 years :-		
	• Borrowed Secured	0	0
	• Borrowed Unsecured	0	0
	• Trade Payables	125303.18	132848.79
	TOTAL – (B)	125303.18	132848.79
	TOTAL – (A+B)	161290.40	200162.73
	<p>• Market Risk Market Risk is the risks of fluctuation of fair value of its products, Since company's business is agriculture in nature, adverse weather condition, demand/supply gap and interest rate may effects its cash flow, so company monitors and changes its exposures as well as sales straggles.</p>		
	<p>Interest Risk The Company's interests are at fixed rate. Details are given below. Secured loan- vehicle</p>	Level -3	Level – 3



	Unsecured loan		
	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 (unadjusted) in active market for identical assets or liabilities. Level 2 : Fair Value of financial instruments not traded in active market is determining valuation methods and rely observable market data / entity specific estimates. Level 3 : Inputs for the assets and liabilities that are not based on observable market data. There were no transfers between Level 1 , Level 2 and Level 3 during the year		
	• The following table Present the fair value hierarcy of assets and liabilities		
	Financial Assets (A)		
	Investment in Equity Instruments measured at FVTOCI	1.45	1.45
	Financial Liabilities (B)	—	—
	Net (A-B)	1.45	1.45
	• Biological Assets other than Bearer Plants and stock of tea measured at Fair Value		
	Biological Assets	4011.03	3800.02
	Stock of Tea	91986.12	73306.60
	TOTAL	95997.12	77106.62
	GRAND TOTAL (1+2)	95998.60	77108.07
8	Earnings Per Share (EPS) Profit after tax as per Profit & Loss A/c No. of Equity Shares (F/V of Rs. 10/- each) Basic & Diluted EPS (in Rs.)	Rs. 2517842 2600000 0.97	Rs. 4291917 2600000 1.65
9	Deferred Tax Liabilities / Assets subject to consideration of prudence are recognized and carried forward only when there is a reasonable certainty that sufficient taxable income will be available against which such Deferred Tax Liabilities / Assets can be adjusted.		
10	Income Tax: In view of carried forward losses, no provision has been made in Accounts on account of Income Tax.		
11.	The Contracts or arrangements in which all the directors are interested are placed before the annual general meeting for approval by the shareholders.		
12.	Confirmations of balances from Trade receivable, Trade Payables, and Bank Balances and FD with Banks are pending		
13.	Leasehold Land has been registered during the previous year and company has started charging to Statement of Profit and Loss account from the Financial Year 2019-2020. Period of lease is 33 Years approx. from 08/12/2011 till 08/10/2044.		
14.	The Company has made detailed assessments of the recoverability and carrying values of its assets Comprising properties, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the financial statements.		



15	<p>OTHER NOTES:</p> <ul style="list-style-type: none"> The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami Property The Company do not have any transaction with companies struck off. The Company do not have any charges or encumbrance which is yet to be registered with ROC beyond the statutory period The Company have not traded or invested in Crypto Currency or virtual currency during the Financial Year. The Company have not advanced or loaned or invested funds to any other persons or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: <ul style="list-style-type: none"> 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 to or on behalf of the Ultimate Beneficiaries The company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with understanding (whether recorded in writing or otherwise) that the Company shall: <ul style="list-style-type: none"> 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 to or on behalf of the Ultimate Beneficiaries The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) The Company's accounting Software has audit trail functionality (edit log). This feature remained operational through the year, capturing a chronological record of relevant transactions processed within the software. 		
16	<p>During the year the Company received funds for uprooting tea bushes & removing, realigning section kachcha roads, drains, irrigation fixed systems from a Government undertaking for laying of GAS Pipeline and thereafter replanting the bushes, digging drains, shade trees, kachcha roads etc and the same has been Credited to Capital Reserve A/c and the same will be appropriated with the Yearly depreciation of the newly planted Bearer Plants on annual basis starting from the year 2024-25 which will be capitalized after 3 years as matured plant to bearer plant from Capital work progress or subsequently utilized in bearer plants in coming year. During the year 2024-25 utilized in Capital Work in Progress</p>	<p>Rs 51330700</p>	
17.	<p>Corresponding figures for the previous year have been rearranged and re-grouped, wherever found necessary.</p>		

For and on behalf of the Board of Directors

For Khadwal Ray & Co
Chartered Accountants
Firm Regn. No. 30288K

RANICHERRA TEA CO. LTD.

Shyam Kumar Goel

Director
Shyam Kumar Goel
Director
Din - 00838816

Pradeep Kumar Goel

Pradeep Kumar Goel
Managing Director
(Din - 00838875)

Debanjan Biswas
Debanjan Biswas
Partner
Membership No. 056821

Place : Kolkata Dated 29th May 2025



NOTE NO. 34**RATIO'S:****RANICHERRA TEA COMPANY LIMITED****F.Y. 2024-2025****A) NOTE TO CURRENT ASSETS: Details of securities of Current Asset due to borrowing from bank**

Sl No.	Month & Year	Monthly Return Submitted	Whether Monthly Return are in agreement of books of A/C	Reason for material discrepancies
1	Apr-23	YES	YES	NA
2	May-23	YES	YES	NA
3	Jun-23	YES	YES	NA
4	Jul-23	YES	YES	NA
5	Aug-23	YES	YES	NA
6	Sep-23	YES	YES	NA
7	Oct-23	YES	YES	NA
8	Nov-23	YES	YES	NA
9	Dec-23	YES	YES	NA
10	Jan-24	YES	YES	NA
11	Feb-24	YES	YES	NA
12	Mar-24	YES	YES	NA

B) RATIO'S:

Rs. In '000

(a) Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

RATIO =

CURRENT ASSETS:

NOTE NO. 7	100890.84	84314.66
NOTE NO. 8	20274.6	36665.05
NOTE NO. 9	1301.77	991.5
NOTE NO. 10	778.1	661.16
NOTE NO. 11	11211.44	7438.72
TOTAL	134456.75	130071.09

CURRENT LIABILITIES

NOTE NO. 17	22674.50	56247.08
NOTE NO. 18	13312.70	11066.86
NOTE NO. 19	10338.85	10944.01
NOTE NO. 20	12251.27	12402.76
	58577.32	90660.71

CHANGES IN RATIOS

CURRENT RATIO : 2.3 1.43 0.87

Note: Increase in current assets is higher and decrease in Current Liabilities

(b) Debt. Equity Ratio = $\frac{\text{Debt}}{\text{Equity}}$



	2024-2025	2023-2024	CHANGES IN RATIOS
TOTAL DEBTS:			
NOTE NO. 14	0	0	
NOTE NO. 17	22674.5	56247.08	
TOTAL	22674.5	56247.08	
TOTAL EQUITY:			
NOTE NO. 12	26000.00	26000.00	
NOTE NO. 13	183619.86	33443.03	
TOTAL	209619.862	59443.032	
DEBT. EQUITY RATIO=	0.11	0.95	-0.84

Note: Decrease in Debts and Increase in Equity

(c) Debt. Service Coverage Ratio=

	2024-2025	2023-2024	CHANGES IN RATIOS
<u>Income before Interest & Tax</u>			
<u>Total Debt.</u>			
INCOME BEFORE INTEREST AND TAX:			
NET PROFIT AFTER TAX	2517.84	4291.93	
Add: Depreciation	7320.85	6586.80	
ADD: TAXES	0.00	0.00	
ADD: FINANCE COST NOTE NO. 29	2456.39	4848.10	
PBIT	12295.08	15726.83	
TOTAL DEBT:	22674.5	56247.08	
DEBT SERVICE COVERAGE RATIO:	0.54	0.28	0.26

Note : Debt servicing ratio increased due to decrease in debt and increase on profit

(d) Return on Equity Ratio=

	2024-2025	2023-2024	CHANGES IN RATIOS
<u>Profit After Tax</u>			
<u>Average Equity Share Capital</u>			
PROFIT AFTER TAX	2517.84	4291.93	
AVERAGE EQUITY SHARE CAPITAL:			
I) OPENING EQUITY SHARE CAPITAL	59443.03	53626.76	
II) CLOSING EQUITY SHARE CAPITAL	209619.86	59443.03	
Average EQUITY SHARE CAPITAL (OPENING + CLOSING) / 2	134531.45	56534.89	
RETURN ON EQUITY RATIO:	0.02	0.08	-0.06

Note: Return on Equity increased due to increase in Net Profit available to Shareholders

(e) Inventory Trunover Ratio=

	2024-2025	2023-2024	CHANGES IN RATIOS
<u>Cost of Goods Sold</u>			
<u>Average Inventory</u>			
Cost of Goods Sold:			



Opening Inventory Note No. 7	84314.66	69000.12
Add: Cost of Materials consumed:25	199479.83	110801.99
Add: Cost of Goods purchased 24	0	0
Add: Cost of Manufacture Note 26	80953.98	69064.53
Add: Salaries and wages - Direct	101932.72	92715.13
	422631.19	357671.77

Less: Closing Inventory - 7	100890.84	84314.66
Cost of Goods Sold	321740.35	273357.11

AVERAGE INVENTORY: (OPENING INVENTORY + CLOSING INVENTORY) / 2

OPENING	84314.66	69000.12
CLOSING	100890.84	84314.66
AVERAGE INVENTORY	92602.75	76657.39

INVENTORY TURNOVER RATIO: 3.47 3.57 -0.1

Note: Fall in Inventory Turnover ratio is due to decrease in inventory and increase in turnover due to market situations

(f) Trade Receivable Turnover Ratio = $\frac{\text{Turnover i.e. Net Credit Sales}}{\text{Average Trade receivable}}$

	2024-2025	2023-2024	CHANGES IN RATIOS
Turnover (Net Credit Sales)			
Total Turnover	340165.06	310286.05	
Less: Cash Sales	1527.54	1448.23	
Net credit sales	338637.52	308837.82	
Average Trade Receivable	28469.825	33082.61	
Ratio:	11.89	9.34	2.55

Note: Increase receivables compared to previous year due to slow collections

(g) Trade Payable Turnover Ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$

	2024-2025	2023-2024	CHANGES IN RATIOS
Credit Purchases			
Opening Stock of Stores	13001.30	9639.52	
Purchases (Stores and Capital Goods)	173135.11	150929.44	
Total	186136.41	160568.96	
Less Closing Stock of Stores	11013.06	13001.30	
NET CREDIT PURCHASE	175123.35	147567.66	
Average Account Payables:			
Opening	9501.01	5500.15	
Closing	11066.87	9501.01	
Average = (Opening + Closing) / 2	10283.94	7500.58	



RATIO: 17.03 19.67 -2.65

Note: Changes are due to lower increase in trade payables than increase in credit purchases

(h) Net Capital Turnover Ratio=

	Sales Working Capital		CHANGES IN RATIOS
	2024-2025	2023-2024	
Sales	340165.06	310286.05	
Working Capital	75879.43	39410.38	
Ratio:	4.48	7.87	-3.39

Note: Increase in Current assets and decrease in Current Liabilities

(i) Net Profit Ratio=

	Net Profit Sales		CHANGES IN RATIOS
	2024-2025	2023-2024	
Net Profit	2517.84	4291.93	
Sales	340165.06	310286.05	
Ratio:	0.74%	1.38%	-0.64%

NOTE : Increase in Earning before Interest and tax

(j) Return on Capital Employed=

	Earning before interest & Tax Capital Employed		CHANGES IN RATIOS
	2024-2025	2023-2024	
EBIT	4974.23	9140.03	
Capital Employed	232294.36	115690.11	
Ratio:	0.021	0.079	-0.058

Note : Increase in Net Profit and sales

CAPITAL EMPLOYED		
Net Worth	209619.86	59443.03
Total Debt	22674.5	56247.08
Deferred Tax	0	0
	232294.36	115690.11

(k) Return on Investments= Nil Nil

(c) RELATION WITH STRUCK OF COMPANIES No Relation
 (D) Compliance with approved Scheme (s) of Arrangements: Not Applicable



UDIN: 250508218MUOXL4519
MRN/Name: 050821/DIPANKAR BISWAS
Firm Registration No.: 302035E
Document type: Audit and Assurance Functions
Document sub type: Statutory Audit - Corporate
Document Date: 29-05-2025
Create Date/Time: 29-05-2025 | 12:10:19
Financial Figures/Particulars: 01-04-2024-31-03-2025
Financial Year: 340165.06 (Thousands): 34,01,65,060
Gross Turnover/Gross Receipt: 209619.86 (Thousands): 20,96,19,860
Shareholder Fund/Owners Fund: 103098.61 (Thousands): 10,30,98,610
Net Block of Property, Plant & Equipment:
Document description: FINANCIAL STATEMENTS OF RANICHERRA TEA CO. LTD.
FOR THE YEAR ENDED 31.03.2025

