

**Independent Auditor's Report on standalone audited financial results of RANICHERRA TEA COMPANY LIMITED, for the year ended March 31, March 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors  
RANICHERRA TEA COMPANY LIMITED**

**Qualified Opinion**

We have audited the accompanying standalone quarterly and annual statement of Financial Results of RANICHERRA TEA COMPANY LIMITED("the Company"), for the quarter and year ended 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

**Basis for Qualified Opinion**

1. *Accrued Liability on Account of Gratuity and Leave encashment liabilities as on 31<sup>st</sup> March 2025 has neither been provided nor ascertained as required in Ind AS19.*
2. *Leasehold land: The company has not ascertained the lease premium paid as required under Ind AS 17. Registration Completed.*
3. *Computation on account of Deferred Tax has not been done as required under Ind AS12.*

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.



## **Management's Responsibility for the Financial Statements**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Other Matters

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us and not subjected to any audit. Our report on the Statement is not modified in respect of this matter.

Place: Kolkata

Date: 29<sup>th</sup> May, 2025



**KHANDELWAL RAY & CO**

Chartered Accountants

Firm Regn. No. 302035E

*Dipankar Biswas*  
Dipankar Biswas

Partner

Membership No. 050821

UDIN: 25050821BMUOXK1565

# Ranicherra Tea Company Limited

Registered Office: P.O. Matelli, Dist. Jalpaiguri - 735223 West Bengal

CIN No. L01132WB1908PLC001893

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2025

Rupees in '000 except as stated otherwise

Particulars	Quarter Ended			Year Ended (standalone)	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations (Refer Note 3 & 4)	69690.28	77640.51	49820.03	340165.06	310286.05
Other Operating Revenue	4011.04	(3629.59)	2911.80	211.01	2911.80
Other Income	610.86	3215.46	(3731.98)	4396.84	820.27
<b>Total Income</b>	<b>74312.18</b>	<b>77226.38</b>	<b>48999.85</b>	<b>344772.91</b>	<b>314018.12</b>
<b>Expenses</b>					
Purchase of Stock in trade	0.00	0.00	(6800.00)	0.00	0.00
Cost of Materials Consumed	40643.64	23379.35	6978.29	155429.83	130891.99
Manufacturing Expenses	17173.07	15385.65	(1686.78)	80953.98	65064.53
Changes in Inventories of Finished Goods	(19666.89)	11828.00	26746.40	(18684.52)	(290.95)
Employees Benefit Expenses	38123.32	21268.50	28086.40	101932.72	92715.13
Finance Costs	342.61	436.20	1499.63	2456.39	4848.10
Depreciation and Ammortizations Expenses	1880.92	2146.53	147.22	7320.85	6586.81
Other Expenses	5274.72	2815.53	1476.09	12845.82	9910.60
<b>Total Expenses</b>	<b>83771.39</b>	<b>77259.76</b>	<b>58447.25</b>	<b>342255.07</b>	<b>309726.21</b>
<b>Profit before Tax</b>	<b>(9459.21)</b>	<b>(33.38)</b>	<b>(9447.40)</b>	<b>2517.84</b>	<b>4291.91</b>
<b>Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>18.64</b>	<b>0.00</b>	<b>18.64</b>
Current Tax	0.00	0.00	0.00	0.00	0.00
Deferred Tax (Refer Note 5)	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>18.64</b>	<b>0.00</b>	<b>0.00</b>
Other Comprehensive Income (OCI)	0.00	0.00	0.00	0.00	0.00
Items that will not be classified to profit & loss (Net of Tax):	0.00	0.00	0.00	0.00	0.00
Remuneration of post employment defined benefit plans	0.00	0.00	0.00	0.00	0.00
Changes in fair value of Equity Instruments through (OCI)	0.00	0.00	0.00	0.00	0.00
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income : (Comprising Profit after Tax and Other Comprehensive Income)</b>	<b>(9459.21)</b>	<b>(33.38)</b>	<b>(9466.04)</b>	<b>2517.84</b>	<b>4291.91</b>
<b>Paid-up Equity Share Capital (Equity Shares of Rs. 10 Each)</b>	<b>26000.00</b>	<b>26000.00</b>	<b>26000.00</b>	<b>26000.00</b>	<b>26000.00</b>
Other Equity - Previous Accounting Year					
<b>Earning Per Equity Share Capital (EPS) Rs. Basic and Diluted (Not annualized)</b>	<b>(3.64)</b>	<b>(0.01)</b>	<b>(3.64)</b>	<b>0.97</b>	<b>1.65</b>
Other Equity - Current Accounting Year ended on March 31, 2025 & March 31, 2024				35960.86	33443.02
Capital Reserve				147658.99	0.00
<b>Total Other Equity - Current Accounting Year ended on March 31, 2025 &amp; March 31, 2024</b>				<b>183619.85</b>	<b>33443.02</b>

RANICHERRA TEA CO. LTD.

*Chandra Kumar Das*

Director

SIGNATURE

*Amrita K. Das*



Notes to the Financial Results

1. Statement of Assets and Liabilities as at 31st March 2024

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	101098.81	88017.04
(b) Investment Properties	0.00	0.00
(c) Capital Work-in-progress	96414.57	52884.27
(d) Biological Assets	4011.01	1800.00
Intangible assets under development	0.00	0.00
Intangible assets	0.00	0.00
<b>Financial Assets</b>		
(i) Investments	1.45	1.45
(ii) Loans	0.00	0.00
(iii) Other Financial Assets	0.00	0.00
Other non-current assets	59108.80	11151.68
<b>Total Non-current assets</b>	<b>262834.46</b>	<b>153816.40</b>
<b>Current assets</b>		
Inventories	100890.84	84314.66
<b>Financial Assets</b>		
(i) Other Investments	0.00	0.00
(ii) Trade Receivables	20274.60	36685.03
(iii) Cash and cash equivalents	1301.77	991.50
(iv) Other Bank Balances	0.00	0.00
(v) Loans	0.00	0.00
(vi) Other Financial Assets - advances	778.10	661.16
Other current assets	11211.44	7438.72
<b>Total Current assets</b>	<b>134456.75</b>	<b>130071.09</b>
<b>TOTAL ASSETS</b>	<b>397311.21</b>	<b>283907.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	26000.00	26000.00
Other Equity	183619.86	33443.02
<b>TOTAL EQUITY</b>	<b>209619.86</b>	<b>59443.02</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	0.00	0.00
Provisions	3810.85	2955.06
Deferred tax liabilities (Net)		
Other non-current liabilities	125303.18	132848.79
<b>Total Non-current liabilities</b>	<b>129114.03</b>	<b>135803.85</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	22674.50	56247.08
(ii) Trade Payables		
a) Total Outstanding dues of micro enterprises and small enterprises	92.00	0.00
b) Total outstanding due of creditors other than micro enterprises and small enterprises	13220.64	11066.87
(iii) Other Financial Liabilities	0.00	0.00
Provisions	12251.27	12402.76
Current Tax Liabilities (Net)	0.00	0.00
Other Current Liabilities	10338.85	10944.01
<b>Total Current liabilities</b>	<b>38577.32</b>	<b>80660.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397311.21</b>	<b>283907.59</b>



RANICHERRA TEA CO. LTD.

*[Signature]*  
Director

*[Signature]*

NOTES

1. No Provision for Income Tax has been provided.
2. No provision for Deferred Tax has been made during the quarter.
3. No provision for Gratuity and Leave liability has been made during the quarter as well as for the year, as required by the IND AS 10.
4. The Company has not ascertained the lease premium as required by IND AS 17.
5. The above Standalone financial results of the Company for the quarter ended 31st March 2025, have been reviewed by the Audit Committee in their meeting and thereafter approved by the Board of Director at their meeting on 29.05.2025. The Statutory Auditors have carried out a Limited Review of these results.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For KHANDELWAL RAY & CO,  
Chartered Accountants  
Firm Registration No. 302036B

  
Dipankar Biswas, Partner  
Membership No. 050821  
15/15, Saradona Banerjee Park Road, Saradona  
Kolkata - 700 061, Dated 29th May 2025

FOR BANIGHERA TEA COMPANY LIMITED



PRADEEP KUMAR GOEL  
MANAGING DIRECTOR



**RANICHERRA TEA COMPANY LIMITED**

RS. in Thousands

	31-03-2025	31-03-2024
<b>CASH FLOW FROM OPERATIONS</b>		
<b>FOR THE PERIOD ENDED ON 31-03-2024</b>		
<b>Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extra-ordinary Items	2517.84	4291.93
Add: Adjustments for :		6586.80
Depreciation	7320.85	4848.10
Finance Costs	2456.39	(820.28)
Other Income	(4396.84)	0.00
Other Receipts/payments/adjustments	0.00	14906.55
<b>Operating Profit before Working Capital Changes</b>	<b>7898.24</b>	<b>1697.29</b>
Inventories	(16576.18)	(2911.80)
Biological Assets	(211.01)	3253.80
Non-current / Current Financial & Non-Financial Assets	(35454.33)	(45123.67)
Non-current / Current Financial & Non-Financial Liabilities/ Provisions	(5200.63)	(28177.83)
<b>Cash Generated From Operations</b>	<b>(49543.91)</b>	<b>0.00</b>
Cash Flow Before Extra-ordinary Items	0.00	(1.99)
Extra-ordinary Items	(2.00)	(28175.84)
<b>Net Cash From Operating Activities</b>	<b>(49541.91)</b>	<b>(28175.84)</b>
<b>Cash Flow from Investing Activities</b>		
Payments for acquisition of Property, Plant & Equipments	(22404.38)	63229.59
Payments for acquisition of Capital work-in-Progress /AD	(43770.30)	(28832.40)
Other Incomes	4396.84	820.28
<b>Net Cash From Investing Activities</b>	<b>(61777.84)</b>	<b>35217.47</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Working Capital Loans	(33572.58)	(1554.86)
Proceeds from Non-current Borrowings	0.00	(1272.53)
Capital Reserve	147658.99	0.00
Interest and Other Borrowing Costs paid	(2456.39)	(4848.10)
<b>Net Cash From Financing Activities</b>	<b>111630.02</b>	<b>(7675.49)</b>
<b>Net Increase / (Decrease) in Cash / Cash Equivalents</b>		
(A+B+C)	310.27	(633.86)
Cash / Cash Equivalents as at Opening	991.50	1625.36
Cash / Cash Equivalents as at Closing	1301.77	991.50

For KHANDELWAL RAY & CO.  
Chartered Accountants  
Firm Registration No. 302035E

FOR RANICHERRA TEA COMPANY LIMITED

Ranicherra Tea Co. Ltd.  
Pradeep Kumar Goel  
Managing Director

PRADEEP KUMAR GOEL  
MANAGING DIRECTOR

Dipankar Biswas, partner  
Membership No. 050821  
15/15, Sarsoona Banerjee Para Road, Sarsoona  
Kolkata - 700 061, Dated 29th May 2025



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