KHANDELWAL RAY & CO.
CHARTERED ACCOUNTANTS

15/15, SARSOONA BANERJEE PARA ROAD
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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, 2026, 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 31stMarch, 2026 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) Balances in Fixed Deposits with Bank amounting to Rs. 92130 remain unconfirmed by the respective bank. (refer note no. 6)
(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 FinancialStatements 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 theseFinancial 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 and auditor's report that includes our opinion. Reasonableassurance is a high label of assurance, but is not a guarantee that an audit conducted in accordance with SAs with always detect a material misstatement when it exist. Misstatement can arise from fraud or error and the 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.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 circum... we determine that a matter should not be communicated in our report because the adverse

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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, 2026 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls 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)

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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 Parities 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;

iii) 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, 2026 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.

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

Mausumi Pal Rana
Partner
Membership No. 056356
UDIN : 26056356BEULNC2247

Place: Kolkata

Date: The 29th day of May 2026

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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. 5.50 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

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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 paragraph3(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 2026 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

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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.

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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.

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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

Place : Kolkata

Date: The 29th day of May 2025

Mausumi Pal Rana
Partner
(Membership No. 056356
UDIN: 26056356BEULNC2247

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

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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 2026, 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.

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

Place : Kolkata

Date: The 29th day of May, 2026

Khandelwal Ray & Co. Kolkata Chartered Accountants

Mausumi Pal Rana
Partner
Membership No. 056356
UDIN: 26056356BEULNC2247

RANICHERRA TEA COMPANY LIMITED
BALANCE SHEET AS AT 31.03.2026

	Note No	As at 31.03.2026 (Rs. in Thousands)	As at 31.03.2025 (Rs. in Thousands)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	120845.66	103098.61
(b) Capital work-in-progress	3A	102900.43	96434.57
(c) Biological Assets	4	708.14	4011.03
(d) Financial Assets			
(i)Investments	5	1.45	1.45
(e) Other non-current assets	6	103997.81	59308.80
Total Non Current Assets		**328453.49**	**262854.46**
Current assets			
(a) Inventories	7	112117.60	100890.84
(b) Financial Assets			
(i) Trade receivables	8	18017.81	20274.60
(ii) Cash and cash equivalents	9	489.05	1301.77
(iii) Loans & Advances	10	1703.47	778.10
(c) Other current assets	11	8434.85	11211.44
Total Current Assets		**140762.78**	**134456.75**
Total Assets		**469216.27**	**397311.21**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	12	26000.00	26000.00
(b) Other Equity	13	201926.72	183619.86
Total Equity (a+b)		**227926.72**	**209619.86**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(b)Provision	14	3172.12	3810.85
(c) Other non-current liabilities	15	147568.34	125303.18
Total Non-Current Liabilities		**150740.46**	**129114.03**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	39661.57	22674.50
(ii) Trade payables(including liabilities of Directors)	17	12585.95	13312.70
(b) Other current liabilities	18	24384.46	10338.85
(c) Provisions	19	13917.11	12251.27
Total Current Liabilities		**90549.09**	**58577.32**
Total Equity and Liabilities		**469216.27**	**397311.21**

Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 33 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.
Chartered Accountants
Firm Registration No. 302035E

Mausumi Pal Rana
Membership No. 056356
15/15, Sarsoona Banerjee Para Road, Sarsoona
Kolkata - 700 061, Dated 29th May 2026

Khandelwal Ray & Co. Kolkata Chartered Accountants

For and on behalf of Board of Directors

For Ranicherra Tea Company Limited
Tansukh Rai Goel
DIRECTOR
Tansukh Rae Goel
Directors
(DIN NO. 00838932)

Ranicherra Tea Company Limited
Managing Director
Pradeep Kumar Goel
Managing Directors
(DIN NO. 00838875)

RANICHERRA TEA COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March,2026

Rs. in Thousands

Particulars	Note No	IND AS 31st March,2026	IND AS 31st March,2025
Revenue From Operations	20	463334.42	340165.06
Other operating revenue	21	(3302.89)	211.01
Other Income	22	7047.83	4396.84
Total Income		**467079.36**	**344772.91**
EXPENSES:			
Purchases of Stock-in-Trade	23	6021.97	0.00
Cost of Material Consumed	24	202239.05	155429.83
Manufacturing Expences	25	126307.11	80953.98
Changes in inventories of finished goods Stock-in -Trade and work-in-progress	26	(790.37)	(18684.52)
Employee benefits expense	27	104373.36	101932.72
Finance Cost	28	1011.65	2456.39
Selling & Other Expences	29	8612.16	9075.20
Depreciation and amortization expense (net of amortisation of subsidy	30	7885.13	7320.85
Operating & other expenses	31	4783.65	3770.62
Total expense		**460443.71**	**342255.07**
Profit/(loss) before exceptional items and tax (III- IV)		**6635.65**	**2517.84**
Exceptional / Extrordinery Items		0.00	0.00
Profit/(loss) before tax		**6635.65**	**2517.84**
Tax expense:			
(1) Current tax		183.95	0.00
(2) Deferred tax		0	0
Profit (Loss) for the period from continuing operations		**6451.70**	**2517.84**
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operationsoperations (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.		2.48	0.97
(2) Diluted Rs.		2.48	0.97
Earnings per equity share (fordiscontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share(for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			

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Significant Accounting Policies under Note No. 1 AND the accompanying Note No. 2 to 33 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 KHANDELWAL RAY & CO. Chartered Accountants Firm Registration No. 302035E	For and on behalf of Board of Directors	
	For Ranicherra Tea Company Limited Tansukh Rae Goel DIRECTOR	Ranicherra Tea Company Limited Managing Director
Mausumi Pal Rana Membership No. 056356 15/15, Sarsoona Banerjee Para Road, Sarsoona Kolkata - 700 061, Dated 29th May 2026	Tansukh Rae Goel Directors (DIN NO. 00838932)	Pradeep Kumar Goel Managing Directors (DIN NO. 00838875)

Khandelwal Ray & Co.
Kolkata
Chartered Accountants

RANICHERRA TEA COMPANYB LIMITED	RS. in Thousands	
CASH FLOW FROM OPERATIONS	**31-03-2026**	**31-03-2025**
FOR THE YEAR ENDED 31ST MARCH 2024		
A) Cash Flow from Operating Activities:		
Net Profit before Tax and Extra-ordinary Items	6635.65	2517.84
Add: Adjustments for :		
Depreciation	7885.13	7320.85
Finance Costs	1011.65	2456.39
Other Income	(7047.83)	(4396.84)
Other Receipts/payments/adjustments	0.00	0.00
Operating Profit before Working Capital Changes	**8484.60**	7898.24
Inventories	(11226.76)	(16576.18)
Biological Assets	3302.89	(211.01)
Non-current / Current Financial & Non-Financial Assets	(40581.00)	(35454.33)
Non-current / Current Financial & Non-Financial Liabilities/	36611.13	(5200.63)
Cash Generated From Operations	(3409.14)	(49543.91)
Cash Flow Before Extra-ordinary Items	183.95	0.00
Extra-ordinary Items	(1.99)	(2.00)
Net Cash From Operating Activities	(3591.10)	(49541.91)
B) Cash Flow from Investing Activities		
Payments for acquisition of Property, Plant & Equipments	(25634.17)	(22404.38)
Payments for acquisition of Capital work-in-Progress /ADJ	(6465.86)	(43770.30)
Other Incomes	7047.83	4396.84
Net Cash From Investing Activities	(25052.20)	(61777.84)
C) Cash Flow From Financing Activities		
Proceeds from Working Capital Loans	16987.07	(33572.58)
Proceeds from Non-current Borrowings	0.00	0.00
Capital Reserve	11855.16	147658.99
Interest and Other Borrowing Costs paid	(1011.65)	(2456.39)
Net Cash From Financing Activities	27830.58	111630.02
Net Increase / (Decrease) in Cash / Cash Equivalents		
(A+B+C)	(812.72)	310.27
Cash / Cash Equivalents as at Opening	1301.77	991.50
Cash / Cash Equivalents as at Closing	489.05	1301.77

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

Mausumi Pal Rana
Membership No. 056356
15/15, Sarsoona Banerjee Para Road, Sarsoona
Kolkata - 700 061, Dated 29th May 2025

Khandelwal Ray & Co. Kolkata Chartered Accountants

For and on behalf of Board of Directors

For Ranicherra Tea Company Limited
Tansukh Rae Goel
DIRECTOR
Tansukh Rae Goel
Director
(DIN NO. 00838932)

Ranicherra Tea Company Limited
Managing Director
Pradeep Kumar Goel
Managing Directors
(DIN NO. 00838875)

RANICHERRA TEA COMPANY LIMITED

NOTE: 1

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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.

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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

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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 then 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 tress 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.

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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

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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

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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

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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 intension 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.

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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.

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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.

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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.

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RANICHERRA TEA COMPANY LIMITED

NOTE : 2

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

A. EQUITY SAHARE CAPITAL

Rs.in Thousands

Sl. No	Particulars	Nos	Balance
I	Balance as at 1st April, 2025	2600000	26000.00
	Less: Calls in arears	0	0.00
	Change in Equity Share Capital during the year	0	0.00
II	Balance as at 31st March, 2026	2600000	26000.00

"STATEMENT OF CHANGES IN EQUITY

(1) Current reporting period

Balance at the beinning 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 beinning 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

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	Total
				Security Premium Account	Retained Earnings	Equity Instruments through Other Cprehensive Income	
I	Balance as at 31st March, 2025		147658.99	143.44	35818.78	(1.35)	183619.86
	Transferred to General Reserve						0.00
	Profit/ (Loss) for the year				6451.70	0	6451.70
	Other Comprehensive Income for the year				0		0.00
	Total Comprehensive Income for the year				6451.70	0	6451.70
	Capital Reserve		11855.16				11855.16
IV	Balance as at 31st March, 2026		159514.15	143.44	42270.48	(1.35)	201926.72

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(ii) 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	Total
				Security Premium Account	Retained Earnings	Equity Instruments through Other Cprehensive Income	
I	**Balance as at 31st March, 2024**			143.44	33300.94	(1.35)	33443.03
	Transferred to General Reserve						0.00
	Profit/ (Loss) for the year				2517.84	0	2517.84
	Other Comprehensive Income for the year				0.00		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	35818.78	(1.35)	183619.86

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RANICHERRA TEA COMPANY LIMITED

Note To the financial statement for the year ended 31st March, 2026

3. Property , Plant & Equipment

Rs. in Thousands

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Balance as on 1.4.2025	Addition during during the year	Deduction/ adjustment during the year	Subsidy received from Tea Board	Balance as at 31.3.2026	Balance as on 1.4.2025	For the year	Deduction/ Adjustment during the year	Balance as at 31.3.2026	Balance as at 31.3.2026	Balance as at 31.3.2025
A. TANGIBLE ASSETS											
Leasehold land	1660.03	0.00			1660.03	398.40	66.40		464.80	1195.23	1261.63
Bearer Plant	48554.56	11133.41			59687.97	21136.48	777.87		21914.35	37773.62	27418.08
Building	89358.09	4499.03			93857.12	51244.07	2275.08		53519.15	40337.97	38114.02
Plant & Machineries	77646.73	8486.95	380.00		85753.68	53299.06	2236.31	380.00	55155.37	30598.31	24347.67
Computer	2112.49	57.64			2170.13	1845.55	75.88		1921.43	248.70	266.94
Furniture & Fixtures	2642.83	1020.11			3662.94	2364.47	48.62		2413.09	1249.85	278.36
Vehicles	17305.92	0.00	650.00		16655.92	14117.62	985.82	650.00	14453.44	2202.48	3188.30
Office Equipments	126.21	0.00			126.21	71.78	10.72		82.50	43.71	54.43
Water Supply	423.87	0.00			423.87	311.65	6.71		318.36	105.51	112.22
Irrigation	27260.68	437.03			27697.71	19203.72	1403.71		20607.43	7090.28	8056.96
TOTAL A	**267091.41**	**25634.17**	**1030.00**	**0.00**	**291695.58**	**163992.80**	**7887.12**	**1030.00**	**170849.92**	**120845.66**	**103098.61**
PREVIOUS YEAR	**245612.03**	**22404.38**	**925.00**	**0.00**	**267091.41**	**157594.96**	**7322.84**	**925.00**	**163992.80**	**103098.61**	**88017.08**

Relevant lne 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

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3A. CAPITAL WORK IN PROGRESS

Rs. In '000

PARTICULARS	Balance as on 1.4.2025	Addition during during the year	Transfer to Plantation	Sales during the year	Balance as on 31.03.2026
Nursery Plants :					
2022-23	11133.41		11133.41	0	0.00
2022-23	34950.39			0	34950.39
2024-25	50350.77			0	50350.77
2025-26	0	17599.27			17599.2[illegible]
Total	96434.57	17599.27	11133.41	0	102900[illegible]
PREVIOUS YEAR	52664.27	50350.77	6580.47	0	96[illegible]

RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS-

Rs. in Thousands

Note No	ASSETS	As at 31st March 2026	As at 31st March 2025
	Non-current assets	Rs	Rs
4	**Biological Assets**	708.14	4011.03
		708.14	**4011**

5	Particulars of Invetments	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 Mortagage 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

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RANICHERRA TEA COMPANY LIMITED

Rs. In '000

Note No	ASSETS	As at 31st March 2026	As at 31st March 2025
	Non-current assets	Rs	Rs
6	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	Deposits	7780.04	7073.24
	Advances Recoverable	366.45	438.94
	Fixed Deposit (Unconfirmed FDR is Rs. 92130/- with PNB Bank)	95851.32	51796.62
		103997.81	**59308.80**
	Note: Fixed deposits are pladged with the Bank against Bank Guarnantee		
	Current assets		
7	**Inventories**		
	(As taken, valued and certified by the management)		
	Green Leaf	0	0
	Stock of Stores and Spare Parts	19341.11	8904.72
	Stock of Tea	92776.49	91986.12
		112117.60	**100890.84**
	Note: Mode of valuation - Refer Accounting Policy Note- 12		
8	**Trade Receivables**		
	(Unsecured, Considered good)		
	Unsecured Considered Good	18017.81	20015.67
	Unsecured considered doubtfull	0.00	258.93
		18017.81	**20274.60**

Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of paymet# 31-03-2026					
	Less than 6 months	6 Month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	8246.06	977.51	5412.78	3205.40	176.06	18017.81
(ii) Undisputed Trade receivables - considered doubtful					0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00					0.00
(iv) Disputed Trade Receivables considered doubtful	0.00					0.00
TOTAL	8246.06	977.51	5412.78	3205.40	176.06	18017.81

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Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of paymet# 31-03-2025					
	Less than 6 months	6 Month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	16140.18	2591.91	802.54	0.00	481.04	20015.67
					258.93	258.93
(ii) Undisputed Trade receivables - considered doubtful						0
(III) Disputed Trade Receivables considered good	0.00					0
(iv) Disputed Trade Receivables considered doubtful	0.00					
	16140.18	2591.91	802.54	0	739.97	20274.6

9	**Cash and Cash equivalents**		
	Balances with Banks		
	- in current accounts (unconfirmed PNB Rs. 72934/-)	107.86	107.50
	Cash in Hand	381.19	1194.27
		489.05	**1301.77**
10	**Loans and Advances**		
	Advance to Parties	1003.65	521.02
	Advance to Employees	300.00	0.00
	Prepaid Expences	399.82	257.08
	Capital Advances	0.00	0.00
		1703.47	**778.10**

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the realted 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	3070.86	5028.06
	Advance Agricultural Income Tax	61.23	61.23
	Advance Goods and Service Tax	5302.76	6122.15
		8434.85	**11211.44**

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RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No	Equity	As at 31st March 2026		As at 31st March 2025	
12	Equity Share capital	No. Of Shares	Amount	No. Of Shares	Amount
	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 devidend 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%	

Khandelwal Ray & Co. Kolkata Chartered Accountants

Rs. in Thousands

		As at 31st March 2026	As at 31st March 2025
		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)	159514.15	147658.99
	At the close of the year	**159657.59**	**147802.43**
	ii) Surplus (Profit &Loss Balance)		
	Balance at the beginning of the year	35818.78	33300.94
	Profit /(loss) for the year	6451.70	2517.84
	Balance at the close of the year	**42270.48**	**35818.78**
	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 asd Surplus	**201926.72**	**183619.86**

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RANICHERRA TEA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS **Rs. in Thousands**

14	**Long Term Provision**		
	Provision for Employee benefits	3172.12	3810.85
		3172.12	**3810.85**

15	**Other Non Current Liabilities**		
	Trade Payables	147518.34	125301.19
	Advance from customers	50.00	0.00
	Housing and other Subsidy	0.00	1.99
		147568.34	**125303.18**

Note: The MSME dues have been paid within due date, determined to the extent such have been identified on the the basis of information available with the Company, as at 31st March 2026.

Trade Payables ageing schedule

TRADE PAYABLE AS ON 31-03-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i)MSME	0.00	0.00	0.00	0.00	0
(ii)Others	58967.48	69625.93	14205.46	4719.47	147518.34
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	58967.48	69625.93	14205.46	4719.47	147518.34

TRADE PAYABLE AS ON 31-03-2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i)MSME	92.06	0	0	0	92.06
(ii)Others	80655.8	3748.82	12148.74	28655.77	125209.13
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	80747.86	3748.82	12149	28656	125301.19

Khandelwal Ray & Co. Kolkata Chartered Accountants

RANICHERRA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Rs. in Thousands

Note No		As at 31st March 2026	As at 31st March 2025
	Current Liabilities		
16	**Borrowings**		
	Secured:		
	Loan repayable on demand froms HDFC banks(cash credit)	39661.57	22674.50
	(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.		
	Account with Overdraft Facility- secured with FD	0.00	0.00
	Total (A)	39661.57	22674.50
	Other financial liabilities		
	Current maturities of long term Debts from HDFC banks	0	0
	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	0
	Grand Total (A + B)	39661.57	22674.50

Khandelwal Ray & Co. Kolkata Chartered Accountants

17	**Trade payables**		
	Trade payables	12585.95	13312.70
		12585.95	**13312.70**

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 31-03-2026

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	302.09	0.00	0.00	0.00	302.09
(II)Others	12225.76	19.50	38.60	0.00	12283.86
(III) Disputed dues - MSME	0	0	0	0	0
(IV) Disputed dues - Others	0	0	0	0	0
	12527.85	19.50	38.60	0.00	12585.95

TRADE PAYABLE AS ON 31-03-2025

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	13312.70
(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

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18	**Other current liabilities**		
	Employees & other dues	13793.64	2737.00
	Liability for expenses	6696.00	5025.85
	TDS payable	68.58	89.57
	Statutory Dues	3826.24	2486.43
		24384.46	**10338.85**
19	**Other Provisions**		
	Provision for Bonus and Exgratia	13917.11	12251.27
		13917.11	**12251.27**

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RANICHERRA TEA COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS Rs. In Thousands

Note No	Particulars	31st March, 2026	31st March, 2025
20	**Revenue from operations**		
	Sale of Products (Net of GST)		
	Auction Centre Sale	262393.00	124992.20
	Private Sales Within the State of W.B.	49327.14	55798.97
	Private Sales of Tea Outside the State of W.B.	132470.30	146398.31
	Sales to Specified Zones (Deemed Exports)	0.00	0.00
	Tea Waste Sales Within W.B.	400.00	101.25
	Tea Waste - Outside the state of W.B.	0.00	517.50
	Total (A)	**444590.44**	**327808.23**
	Tea Plant Sales and Other Sales		
	Within W.B Private Sale (Exempt Under GST)	**7177.73**	**11649.68**
	Within W.B. Other sales (Taxable under GST)	**7019.83**	**599.15**
	Hire Charges	**4330.62**	**108.00**
	Other services	**215.80**	**0.00**
	Total (B)	**18743.98**	**12356.83**
	Total	**463334.42**	**340165.06**
21	**Other Operating Revenue**		
	Closing Stock of Biological Assets	708.14	4011.03
	Opening Stock of Biological Assets	4011.03	3800.02
		(3302.89)	**211.01**
22	**Other Income**		
	Liability Written Back	6.09	0.00
	Miscellaneous Receipts	7.89	10.17
	Interest on Bank deposite & NABARD	4830.30	2658.96
	Interest on Security Deposit with WBSEDCLD	294.92	278.23
	Interest on IT refund	301.72	60.05
	Profit on sales of Assets	1030.00	925.00
	Discount Received	576.91	464.43
	Total	**7047.83**	**4396.84**
23	**PURCHASE OF MATERIALS FOR TRADING:**		
	inventory at the beginning of the year	0.00	0.00
	Purchase of Goods Exempted under GST	6021.97	0.00
	Total	**6021.97**	**0.00**
24	**COST OF RAW MATERIAL CONSUMED**		
	inventory at the beginning of the year	**0.00**	**0.00**
	Purchase of Green Leaf	999.05	7154.89
	Cost of Cultivation of Green Leaf from own garden	201240.00	148274.94
	inventory at the end of the year	0.00	0.00
	Total	**202239.05**	**155429.83**
25	**Manfacturing Expences**		
	Consumption of Stores & Spare parts	11181.76	9591.88
	Other expenses and labour charges	64606.96	23339.87
	Power & Fuel	44244.75	39282.68
	Repairs & Maint to Plant & Machinery, transport	2878.47	3435.13
	Repairs to Building	3395.17	5304.42
		126307.11	**80953.98**

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26	**(Increase)/Decrease in Stocks**		
	Inventory at the beginning of the year		
	Stock of Tea	91986.12	73301.60
	Inventory at the end of the year		
	Stock of Tea	92776.49	91986.12
		(790.37)	**(18684.52)**
27	**Employee Benefits Expense**		
	Salaries and wages	75880.87	74028.65
	Bonus and Exgratia	15915.60	18734.34
	Contribution to Provident and Other funds	8822.07	8341.59
	Staff welfare expenses	3754.82	828.14
		104373.36	**101932.72**
28	**Finance Costs**		
	Interest onTerm Loan	0.00	47.67
	Interest on Cash Credit	1011.65	2393.91
	Others	0.00	14.81
		1011.65	**2456.39**
29	**Selling & Other Expences**		
	Packing Materials	1885.04	1786.35
	Other selling and distribution expenses	55.01	3121.59
	Brokerage and commission	4638.19	3140.81
	Warehouse Charges	2033.92	1026.45
		8612.16	**9075.20**
30	**Depreciation and Amortasition expenses**		
	Depreciation for the year	7887.12	7322.84
	Less transfer from subsidy	1.99	1.99
		7885.13	**7320.85**
31	**Operating and other expenses**		
	Lease Rent	113.58	113.58
	Rates & Taxes	914.55	895.60
	Insurance	695.24	460.64
	Legal & Professesional Expenses	1075.50	508.70
	Other Administrative expenses	350.23	385.24
	Electricity charges	0.00	0.00
	Payment to Auditors:		
	Audit Fees	35.00	35.00
	Tax Audit Fees	10.00	10.00
	Special Audit Fee & Certificate Fee	3.00	6.00
	Audit Fee in Other Capacity	12.00	12.00
	Reimbursemet of Expenses	0.00	0.00
	Miscellaneous Expenses	1536.55	1321.86
	Prior Perod Items	38.00	22.00
	Sundry Balance Written Off	0.00	0.00
	Internal Audit Fee & Stock audit Fee	0.00	0.00
		4783.65	**3770.62**

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RANICHERRA TEA COMPANY LIMITED

NOTE: 32

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		31.03.2026	31.03.2025
1.	Contingent Liabilities not provided for		
	a) Bank Guarantees outstanding	NIL	NIL
	b) Assessed Agriculture Income Tax (1991-92) under appeal	52488	52488
2.	Related Party Disclosure: 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 Key Management Personnel • Mr. Tansukh Rae Goel - Director • Mr. P.K. Goel – Director • Mr. S. K Goel P Director Associate Companies and concerns • 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 Relatives of Directors • Pradeep Construction • B. D. Traders • Garden Suppliers • Dooars Carriers • Sonaal Goel • Salonee Goel HUF of Directors • T.R. Goel & Others HUF • P.K. Goel & Others HUF • S.K. Goel & Others HUF		

B) Transactions with Related Parties

The name of the transacting related parties	Description of the relationship between the parties	Description of the nature of transactions	Volume of transactions	
			31.03.2026	**31.03.2025**
Goel Plantations Pvt. Ltd.	Associate Company	**Purchase**	999050	16432985
		Sales	60617	NIL
M/s. Goel Construction Co.	Associate Firm	Sales (Gross)	5718919	1798497
		Purchases (Gross)	8550625	6485137
		Rent receipt (Gross)	361080	127440
		Works Contract (Gross)	0	18934099
		Machine Hire charges Receipt (Gross)	1860860	0
Babita Goel	Relative of Director	Purchase (Gross)	370000	175000
		Sales (Gross)	2140020	0
Kabita Goel	Relative of Director	Contract works (Gross)	711400	672500
				0

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	Mr. Pradeep Kumar Goel	Managing Director	MD Remuneration Hire Charges Receipt of Machines & Vehicles (Gross)	1200000 2639896	1200000 0
	Mr. Shyam Kumar Goel	Director	Purchases (Gross) Sitting Fee of Meetings Paid Consultancy Fee Paid (Gross)	6811900 60000 400000	3480000 80000 0
	Mr. Tansukh Rae Goel	Director	Works Contract Sitting Fee of Meetings Paid Consultancy Fee Paid (Gross)	651600 25000 200000	NIL 32500 75000 0
	Tansukh Rae. Goel & Others (HUF)	HUF of Director	Contract Work Sales (Gross)	215600 212200	910200 987500
	Shyam Kumar. Goel & Others (HUF)	HUF of Director	Purchase Contract Work Sales	417750 1246300 NIL	NIL 780800 728650
	Pradeep Kumar Goel & Others (HUF)	HUF of Director	Purchases Contract Works Sales	3167210 1287800	NIL 608979 192500
	Dooars king Tea Pvt Ltd.	Associate Co,	Purchase Sales (Gross)	357500 662924	NIL NIL
	Sonaal Goel & Others HUF	HUF of Relative of Director	Purchases	1800000	NIL
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 • Stores Consumed (excluding capital items & fuels & including Tea Plants Traded) • Power & Fuel • Contribution to Provident & Other Funds • Brokerage on Sales • Gratuity Payments included in Staff Welfare Expenses Note No. 28			224029935 104630442 66504889 8822071 4638193 1788146	145960917 115743620 56248222 8341594 3140806 648242
4.	Repairs and Maintenance includes labour charges & other expenses (Excluding stores consumed from own stores) • Building Repairs • Machinery Repairs/Transport • Other Repairs			5304415 3425125	5304415 3425125
5.	Statutory Auditors Remuneration includes Expenses • Auditors Fees • Tax Audit Fees / FORM 29 B • Certification Fees Including Limited Review Fee • Expenses Other Auditors Fee • Stock audit fee of from Bank • Sundry Certificates Fee • Internal Audit Fee			35000 10000 15000 0 28000 0 10000	35000 10000 18000 0 12000 0 10000
6.	The Company is dealing only in one product (Tea) and there are no other business segments.				

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SI.	Particulars	31.03.2026	31.03.2025
		Rs. In '000	Rs. In '000
7.0	**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 Debits obligation to third party. Company monitor capital on following bearing ratio.		
	Total Equity	227926.74	209619.86
	Total Debts	39661.57	22674.50
	Debit Equity Ratio	**0.17**	**0.11**
	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.		
	• **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.		
	• **Liquidity Risk** Liquidity risks are the risks that the company may face its obligation to timely re payments its credit fatalities		
	The Company closely monitors its cash flow and ensuring timely collections of its receivables as well as – movements of inventories. **<u>The table below summarized the maturity profile of its liabilities</u>**		
	• **<u>Payable on demand/with in a year :-</u>**		
	• Borrowing – Secured	39661.57	22674.52
	• Trade Payables	12585.95	13312.70
	• Other Financial Liabilities – Current Maturities	0	0
	TOTAL – (A)	**52247.52**	**35987.22**
	• **Payable on 1 to 5 years :-**		
	• **Borrowed Secured**	0	0
	• **Borrowed Unsecured**	0	0
	• **Trade Payables**	147568.34	125303.18
	TOTAL – (B)	147568.34	125303.18
	TOTAL – (A+B)	**199815.86**	**161290.40**
	• **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 strategies straggles.		
	Interest Risk		

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	The Company's interests are at fixed rate. Details are given below. Secured loan- vehicle Unsecured loan	Level -3	Level – 3
	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 hierarchy 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	**708.14**	**4011.03**
	Stock of Tea	**92776.49**	**91986.12**
	TOTAL	**93484.63**	**95997.12**
	GRAND TOTAL (1+2)	**93486.08**	**95998.60**
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. 6451717 2600000 2.48	Rs. 2517842 2600000 0.97
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.		

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15	OTHER NOTES:
	• 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 satisfaction 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:
	  ◦ 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:
	  ◦ 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	**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:**	Rs. 17999270	Rs. 50350766
17.	**Corresponding figures for the previous year have been rearranged and re-grouped, wherever found necessary.**		

For and on behalf of the Board of Directors

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

For Ranicherra Tea Company Limited
Tansukh Rai Goel
DIRECTOR

Tansukh Rae Goel
Director
Din – 00838932)

Ranicherra Tea Company Limited
Pradeep Kumar
Managing Director

Pradeep Kumar Goel
Managing Director
(Din – 00838875)

Mausumi Pal Rana
Partner
Membership No. 056356

Khandelwal Ray & Co.
Kolkata
Chartered Accountants

Place : Kolkata Dated 29th May 2026

NOTE NO. 33 NOTES TO FINANCIAL STATEMENTS

RATIO'S:

RANICHERRA TEA COMPANY LIMITED

F.Y. 2025-2026

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 discepencies
1	Apr-25	YES	YES	NA
2	May-25	YES	YES	NA
3	Jun-25	YES	YES	NA
4	Jul-25	YES	YES	NA
5	Aug-25	YES	YES	NA
6	Sep-25	YES	YES	NA
7	Oct-25	YES	YES	NA
8	Nov-25	YES	YES	NA
9	Dec-25	YES	YES	NA
10	Jan-26	YES	YES	NA
11	Feb-26	YES	YES	NA
12	Mar-26	YES	YES	NA

B) RATIO'S:

Rs. In ' 000

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

RATIO =

		2025-2026	2024-2025	CHANGES IN RATIOS
CURRENT ASSETS:				
	NOTE NO. 7	112117.6	100890.84	
	NOTE NO. 8	18017.81	20274.6	
	NOTE NO. 9	489.05	1301.77	
	NOTE NO. 10	1703.47	778.1	
	NOTE NO. 11	8434.85	11211.44	
	TOTAL	140762.78	134456.75	
CURRENT LIABILITIES				
	NOTE NO. 17	39661.57	22674.50	
	NOTE NO. 18	12585.95	13312.70	
	NOTE NO. 19	24384.46	10338.85	
	NOTE NO. 20	13917.11	12251.27	
		90549.09	58577.32	
CURRENT RATIO :		1.55	2.30	-0.75

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

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

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		2025-2026	2024-2025	CHANGES IN RATIOS
TOTAL DEBTS:				
	NOTE NO. 14	0	0	
	NOTE NO. 17	39661.57	22674.5	
	TOTAL	39661.57	22674.5	
TOTAL EQUITY:				
	NOTE NO. 12	26000.00	26000.00	
	NOTE NO. 13	201926.72	183619.86	
	TOTAL	227926.724	209619.862	
	DEBT. EQUITY RATIO=	0.17	0.11	0.06

Note: Decrease in Debts and increase in Equity

(c) Debt. Service Coverage Ratio= $\frac{\text{Income before Interest \& Tax}}{\text{Total Debt.}}$

	2025-2026	2024-2025	CHANGES IN RATIOS
INCOME BEFORE INTEREST AND TAX:			
NET PROFIT AFTER TAX	6451.70	2517.84	
Add: Depreciation	7885.13	7320.85	
ADD: TAXES	183.95	0.00	
ADD: FINANCE COST NOTE NO. 29	1011.65	2456.39	
PBIT	15532.43	12295.08	
TOTAL DEBT:	39661.57	22674.5	
DEBT SERVICE COVERAGE RATIO:	0.39	0.54	-0.15

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

(d) Return on Equity Ratio= $\frac{\text{Profit After Tax}}{\text{Average Equity Share Capital}}$

	2025-2026	2024-2025	CHANGES IN RATIOS
PROFIT AFTER TAX	6451.70	2517.84	
AVERAGE EQUITY SHARE CAPITAL:			
I) OPENING EQUITY SHARE CAPITAL	209619.86	59443.03	
II) CLOSING EQUITY SHARE CAPITAL	227926.72	209619.86	
Average EQUITY SHARE CAPITAL (OPENING + CLOSING) / 2	218773.29	134531.45	
RETURN ON EQUITY RATIO:	0.03	0.02	0.01

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

(e) Inventory Trunover Ratio= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$

	2025-2026	2024-2025	CHANGES IN RATIOS
Cost of Goods Sold:			

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Opening Inventory Note No. 7	100890.84	84314.66
Add: Cost of Materials consumed:25	202239.05	155429.83
Add: Cost of Goods purchased 24	6021.968	0
Add: Cost of Manufacture Mote 26	126307.11	80953.98
Add: Salaries and wages - Direct	104373.36	101932.72
	539832.328	422631.19
Less: Closing Inventory - 7	112117.6	100890.84
Cost of Goods Sold	427714.728	321740.35

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

OPENING	100890.84	84314.66	
CLOSING	112117.6	100890.84	
AVERAGE INVENTORY	106504.22	92602.75	
INVENTORY TURNOVER RATIO:	4.02	3.47	0.55

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

(f) Trade Receivable Turnover Ratio= Turnover i.e. Net Credit Sales / Average Trade receivable

	2025-2026	2024-2025	CHANGES IN RATIOS
Turnover (Net Credit Sales)			
Total Turnover	463334.42	340165.06	
Less: Cash Sales	1527.54	1527.54	
Net credit sales	461806.88	338637.52	
Average Trade Rceivable	19146.205	28469.83	
Ratio:	24.12	11.89	12.23

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

(g) Trade Payable Turnover Ratio= Net Credit Purchases / Average Trade Payables

	2025-2026	2024-2025	CHANGES IN RATIOS
Credit Purchases			
Opening Stock of Stores	8904.72	11013.06	
Purchases (Stores and Capital Goods)	190262.06	193529.03	
Total	199166.78	204542.09	
Less Closing Stock of Stores	19341.11	8904.72	
NET CREDIT PURCHASE	179825.67	195637.37	
Average Account Payables:			
Opening	13312.71	11066.87	
Closing	12585.95	13312.71	
Average = (Opening + Closing) / 2	12949.33	12189.79	

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RATIO:	13.89	16.05	-2.16

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

(h) Net Capital Turnover Ratio= $\frac{\text{Sales}}{\text{Working Capital}}$

	2025-2026	2024-2025	CHANGES IN RATIOS
Sales	463334.42	340165.06	
Working Capital	50213.69	75879.43	
Ratio:	9.23	4.48	4.74

Note: Increase in Current assets and decrease in Current Laibilities

(i) Net Profit Ratio= $\frac{\text{Net Profit}}{\text{Sales}}$ 0.00

	2025-2026	2024-2025	CHANGES IN RATIOS
Net Profit	6451.702	2517.84	
Sales	463334.42	340165.06	
Ratio:	1.39%	0.74%	0.65%

NOTE : Increase in Earning before Interest and tax

(j) Return on Capital Employed= $\frac{\text{Earning before interest \& Tax}}{\text{Capital Employed}}$

	2025-2026	2024-2025	CHANGES IN RATIOS
EBIT	7647.30	4974.23	
Capital Employed	267588.29	232294.36	
Ratio:	0.029	0.021	0.007

Note : Increase in Net Profit and sales

CAPITAL EMPLOYED		
Net Worth	227926.72	209619.86
Total Debt	39661.57	22674.5
Deferred Tax	0	0
	267588.29	232294.36

(k) Return on Investments= Nil Nil

C) RELATION WITH STRUCK OF COMPANIES No Relation

D) Compliance with approved Scheme (s) of Arrangements: Not Applicable

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