



# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Ref: DTCL/BSE/25

Date: August 1, 2025

To  
BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, New Trading Wing,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400001

Ref: Scrip Code- 530959

Dear Sir,

**Sub: Submission of Notice of the 114th Annual General Meeting of Diana Tea Co Ltd along with the Annual Report for the Financial Year ended March 31, 2025**

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 114th Annual General Meeting of Diana Tea Co Ltd to be held on Monday, August 25, 2025 at 3.00 P.M. (IST) through Video Conferencing or Other Audio-Visual Means (VC/OAVM) and the Annual Report of the Company for Financial Year ended March 31, 2025 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2025 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link <https://www.dianatea.in/investor.shtml>

This is for your information and record.

Thanking you,

Yours faithfully

For DIANA TEA COMPANY LIMITED

**NAMRATA  
SARAF**

Digitally signed by  
NAMRATA SARAF  
Date: 2025.08.01  
13:36:40 +05'30'



Namrata Saraf  
Company Secretary and Compliance Officer  
M. No. A40824

Encl: As above

**AARES GROUP**

Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001  
Phone : 2248 8672, 4066 1590-93, Fax : 2248 7571 E-mail : [contactus@dianatea.in](mailto:contactus@dianatea.in)  
Website : [www.dianatea.in](http://www.dianatea.in) CIN : L15495WB1911PLC002275 GST : 19AABCD1021G1Z8

**DIANA TEA COMPANY LIMITED**



**DIANA**  
**THE PRINCESS OF TEA**



ANNUAL REPORT 2024-25





# Corporate Information

## BOARD OF DIRECTORS

Mr. Sandeep Singhania	-	Managing Director
Mrs. Sarita Singhania	-	Whole-Time Director
Mr. Devang Singhania	-	Whole-Time Director (Appointed w.e.f 11th November, 2024)
Mr. H.M. Parekh	-	Independent Director (ceased w.e.f 25 <sup>th</sup> June, 2025)
Mr. Gautam Bhalla	-	Independent Director (ceased w.e.f 25 <sup>th</sup> June, 2025)
Mr. Kiran Nanoo Desai	-	Independent Director
Mr. Ravindra Suchanti	-	Independent Director (Appointed w.e.f 29th May, 2025)
Mr. Navin Nayar	-	Independent Director (Appointed w.e.f 25th June, 2025)

## BOARD COMMITTEES

### Audit Committee

Mr. H.M. Parekh	-	Chairman (ceased w.e.f 25th June, 2025)
Mr. Sandeep Singhania	-	Member
Mr. Gautam Bhalla	-	Member (ceased w.e.f 25th June, 2025)
Mr. Kiran Nanoo Desai	-	Member
Mr. Navin Nayar	-	Chairman (Appointed w.e.f 25th June, 2025)
Mr. Ravindra Suchanti	-	Member (Appointed w.e.f 29th May, 2025)

### Nomination & Remuneration Committee

Mr. H.M. Parekh	-	Chairman (ceased w.e.f 25th June, 2025)
Mr. Gautam Bhalla	-	Member (ceased w.e.f 25th June, 2025)
Mr. Kiran Nanoo Desai	-	Member
Mr. Ravindra Suchanti	-	Member (Appointed w.e.f 29th May, 2025)
Mr. Navin Nayar	-	Member (Appointed w.e.f 25th June, 2025)

### Stakeholders Relationship Committee

Mr. Gautam Bhalla	-	Chairman (ceased w.e.f 25th June, 2025)
Mr. Sandeep Singhania	-	Member
Mrs. Sarita Singhania	-	Member
Mr. Kiran Nanoo Desai	-	Member
Mr. Devang Singhania	-	Member (Appointed w.e.f 11th November, 2024)
Mr. Ravindra Suchanti	-	Chairman (Appointed w.e.f 29th May, 2025)
Mr. Navin Nayar	-	Member (Appointed w.e.f 25th June, 2025)

## CHIEF FINANCIAL OFFICER

Mrs. Sarita Singhania

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Namrata Saraf

## AUDITORS

### STATUTORY AUDITOR

B. Nath & Co.  
Chartered Accountants  
22, R. N. Mukherjee Road,  
3<sup>rd</sup> Floor, Kolkata – 700 001  
(Firm's Registration No. 307057E)

### SECRETARIAL AUDITOR

MR & Associates  
Company Secretaries  
46, B. B. Ganguly Street,  
Kolkata-700 012

## BANKERS

Punjab National Bank

## GARDENS

### Diana Tea Estate

P. O. Banarhat - 735 202  
Dist.: Jalpaiguri

### Baintgoorie Tea Estate

P. O. Mal - 735 221  
Dist.: Jalpaiguri

### Good Hope Tea Estate

P. O. Dam Dim - 735 209  
Dist.: Jalpaiguri

## REGISTERED OFFICE

Sir R. N. M. House  
3B, Lal bazar Street  
Kolkata - 700 001  
Phone: (033) 2248-8672, 4066 1590-93  
E-mail: contactus@dianatea.in  
Website: www.dianatea.in  
CIN: L15495WB1911PLC002275

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Maheshwari Datamatics Pvt. Ltd.  
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001  
Phone: (033) 2243-5029/5809, 2248-2248  
Fax: (033) 2248-4787  
E-mail: mdpldc@yahoo.com

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## Notice

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTEENTH (114<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF DIANA TEA COMPANY LIMITED WILL BE HELD ON MONDAY, AUGUST 25, 2025 THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) AT 3.00 P.M.(IST), TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit to pass the following Resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Sandeep Singhania (DIN: 00343837) who retires by rotation and being eligible, offer himself for re-appointment.**

To consider and if thought fit to pass the following Resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Singhania (DIN: 00343837), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as an Executive Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

- 3. To Appoint M/s MR & Associates as a Secretarial Auditor of the company for a term of 5 (five) years.**

To consider and if thought fit to pass the following Resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the recommendation of the Board of Directors of the Company, M/s MR & Associates, Practicing Company Secretaries (Firm Registration No: P2003WB008000), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from Financial Year 2025-2026 till FY 2029-30, at such remuneration as mutually agreed upon with the Board of Directors from time to time (plus taxes, as applicable and out of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

“**FURTHER RESOLVED THAT** the Board of Directors of the Company including Committee thereof be and are hereby authorized to sign and execute all such documents, agreements and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the aforesaid resolution.”

- 4. To Appoint Mr. Ravindra Suchanti as an Independent Director of the company.**

To consider and if thought fit to pass the following Resolution as **Special Resolution:**

“**RESOLVED THAT** Mr. Ravindra Suchanti (DIN: 00143116), who was appointed as an Additional Director (Category: Independent Director) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (as amended) (the “Act”) w.e.f. May 29, 2025, be and is hereby appointed as a Director (Category: Independent Director) of the Company.”

“**RESOLVED FURTHER THAT** pursuant to the Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulations 17(1C), 25(2A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ravindra Suchanti be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from his date of appointment, i.e., May 29, 2025 up to May 28, 2030, not liable to retire by rotation, and who being eligible for appointment has given his consent to act as a director of the Company and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.”

“**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

### 5. To Appoint Mr. Navin Nayar as an Independent Director of the company.

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** Mr. Navin Nayar (DIN: 00136057), who was appointed as an Additional Director (Category: Independent Director) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (as amended) (the “Act”) w.e.f. June 25, 2025, be and is hereby appointed as a Director (Category: Independent Director) of the Company.”

“**RESOLVED FURTHER THAT** pursuant to the Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulations 17(1C), 25(2A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Navin Nayar be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from his date of appointment, i.e., June 25, 2025 up to June 24, 2030, not liable to retire by rotation, and who being eligible for appointment has given his consent to act as a director of the Company and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.”

“**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

### 6. To Re-appoint Mr. Sandeep Singhania (DIN: 00343837) as Managing Director of the company and approve the payment of remuneration.

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) , and subject to such other approvals, consents and permissions as may be necessary, the consent of the members be and is hereby accorded for the re-appointment of Mr. Sandeep Singhania (DIN: 00343837) as Managing Director of the Company for a period of five (5) years with effect from 27th August, 2025, the terms and conditions, including remuneration, as specified in the explanatory statement annexed to the notice convening this meeting, with authority to pay such remuneration as minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, and as permissible under the proviso thereto.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the term of Mr. Sandeep Singhania as Managing Director, the remuneration as set out in the explanatory statement annexed to the notice be paid or granted to Mr. Sandeep Singhania as minimum remuneration provided that the total remuneration



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by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such remuneration shall continue to be paid on the same terms as previously approved by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, the approval of the shareholders be and is hereby accorded for the payment of remuneration to Mr. Sandeep Singhania (DIN: 00343837), Managing Director and a promoter of the Company, which exceeds the thresholds specified in the said Regulation, for the duration of his current term of appointment.”

“**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

**7. Approval for Continuation and Re-Appointment of Mr. Kiran Nanoo Desai (DIN: 01639618) as Non-Executive Independent Director.**

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules if any, read with Schedule IV to the Act and Regulation 17(1A), 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the continuation of directorship of Mr. Kiran Nanoo Desai (DIN: 01639618), who will attain the age of 75 years, as a Non-Executive Independent Director of the Company for the remaining period of his existing term.”

“**RESOLVED FURTHER THAT** approval of the members be and is hereby also accorded to re-appoint Mr. Kiran Nanoo Desai (DIN: 01639618) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing from December 1st, 2025 to November 30th 2030, in accordance with the provisions of the Act and SEBI Listing Regulations.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company including Committee thereof be and are hereby authorized to sign and execute all such documents, agreements and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the aforesaid resolution.”

**8. To approve the payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole-Time Director of the company.**

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereof and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole-time Director of the Company, for the period of three years in accordance with the terms and conditions, as specified in the explanatory statement annexed to the notice convening this meeting, with authority to pay such remuneration as minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years or the remaining period of tenure, whichever is earlier, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, and as permissible under the proviso.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the term of Mrs. Sarita Singhania as Whole-Time Director, the remuneration as set out in the explanatory statement annexed to

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the notice be paid or granted to Mrs. Sarita Singhania as minimum remuneration provided that the total remuneration by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such remuneration shall continue to be paid on the same terms as previously approved by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, the approval of the shareholders be and is hereby accorded for the payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole-Time Director and a promoter of the Company, which exceeds the thresholds specified in the said Regulation, for the duration of her current term of appointment.”

“**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

**9. To approve the payment of remuneration to Mr. Devang Singhania (DIN: 08662305), Whole-Time Director of the company.**

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereof and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Devang Singhania (DIN: 08662305), Whole-time Director of the Company, for the period of three years, in accordance with the terms and conditions, as specified in the explanatory statement annexed to the notice convening this meeting, with authority to pay such remuneration as minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years or the remaining period of tenure, whichever is earlier, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, and as permissible under the proviso.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the term of Mr. Devang Singhania as Whole-Time Director, the remuneration as set out in the explanatory statement annexed to the notice be paid or granted to Mr. Devang Singhania as minimum remuneration provided that the total remuneration by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such remuneration shall continue to be paid on the same terms as previously approved by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, the approval of the shareholders be and is hereby accorded for the payment of remuneration to Mr. Devang Singhania (DIN: 08662305), Whole-Time Director of the Company and a member of the promoter group of the Company, which exceeds the thresholds specified in the said Regulation, for the duration of his current term of appointment.”

“**RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

**Registered Office:**  
3B, Lal Bazar Street  
Kolkata- 700 001  
**Date: 23rd July, 2025**

**For and on behalf of the Board**  
Sd/-  
**Namrata Saraf**  
Company Secretary and Compliance Officer  
M. No. A40824



## Notice

### NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the 114<sup>th</sup> Annual General Meeting (“AGM”), is annexed hereto.
- 2) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, 5th May, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 114<sup>th</sup> Annual General Meeting (the “AGM” or the “114th AGM” or the “Meeting”) of Diana Tea Company Ltd (the “Company”) will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 3) **IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 114TH AGM OF THE COMPANY (THE “NOTICE”).**
- 4) However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 5) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Monday, August 18, 2025 (cut-off date) will be entitled to vote during the AGM.
- 6) Since the 114th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 114th AGM shall be the Registered Office of the Company.**
- 7) The Register of Members and Share Transfer Register of the Company will remain close from 19<sup>th</sup> August, 2025 to 25<sup>th</sup> August, 2025 (both days inclusive) for the purpose of Annual General Meeting.
- 8) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s), Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 through the following link <https://mdpl.in/form>. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA at <https://mdpl.in/form> in case the shares are held by them in physical form.
- 9) Members are requested to notify immediately any change of address:
  - i. To their depository participants (DPs) in respect of their electronic share accounts, and
  - ii. To the Company at its registered office in respect of their physical shares, if any, quoting their folio number,



## Notice

banker's name and account number to ensure prompt and safe receipt of dividend along with self-attested photocopy of PAN Card, Bank detail duly attested by the Bank and Photocopy of Cheque leaf.

- 10) Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website [www.dianatea.in](http://www.dianatea.in) and RTA [www.mdp.in](http://www.mdp.in)
- 11) Members desirous of getting any information about the Accounts and/or operations of the Company are requested to write to the Company at least ten (10) days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- 12) Pursuant to Section 124 and 125 of the companies Act, 2013 any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred to Investor Education and Protection Fund. Members who have not so far encashed their dividend warrants for the financial year 2017-2018 may immediately approach the registrar for revalidation of unclaimed dividend warrants.
- 13) The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividend remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

The Company has, subsequent to year end, transferred a sum of ₹ 74,141/- to Investor Education and Protection Fund, in compliance with the provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Company has taken steps for sending individual notices to the concerned shareholders and for publishing of a public notice to shareholders under the IEPF Rules in this regard.

Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.

Members are informed that once the unpaid/ unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim.

- 14) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.dianatea.in](http://www.dianatea.in), websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company [www.dianatea.in](http://www.dianatea.in) as soon as possible after the meeting is over.

- 15) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 16) The Ministry of Corporate Affairs, Government of India, pursuant to its Green Initiative in Corporate Governance, has permitted under Section 20 of the Companies Act, 2013, the service of documents including the Annual Report



## Notice

consisting of Notice, Accounts and other relevant Reports through the electronic mode. Shareholders holding shares in physical form are requested to register/update their e-mail address with the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. at <https://mdpl.in/form>

- 17) Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for the proposed resolutions, in respect of the Special Businesses under Item No. 3 to 9 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.
- 18) Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the provisions of Secretarial Standard-2 issued by The Institute of Company Secretaries of India, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as **Annexure-1** to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
- 19) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [contactus@dianatea.in](mailto:contactus@dianatea.in).
- 20) Members who wish to update or register their e-mail addresses with the Company or with the Depositories may use the attached E-Communication Registration Form for updation / registration.
- 21) As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH -13. The form can be downloaded from the Company's website at <https://www.dianatea.in/finance.shtml>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
- 22) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 23) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 24) **Book Closure Period and dividend-**

The Register of Members and Share Transfer Register of the Company will remain close from 19<sup>th</sup> August, 2025 to 25<sup>th</sup> August, 2025 (both days inclusive) for the purpose of Annual General Meeting.

The Board has not recommended any Dividend on Equity Shares for the financial year ended March 31, 2025 in view of the losses incurred during the year.



## Notice

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING AGM ARE GIVEN HEREIN BELOW:**

**ONCE THE VOTE IS CAST, THE MEMBER CANNOT CHANGE THE SAME OR RECAST THE SAME AGAIN.**

- 25) Members may also note that the Notice of the 114<sup>th</sup> Annual General Meeting and the Annual Report for the financial year ending on March 31, 2025 will also be available on the Company's website [www.dianatea.in](http://www.dianatea.in). The Notice of AGM shall also be available on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com)
- 26) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
- 27) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- 28) The e-voting period commences on Friday, 22<sup>nd</sup> August, 2025 (9.00 A.M. IST) and ends on Sunday, 24<sup>th</sup> August, 2025 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on 18<sup>th</sup> August, 2025 ('Cut-off date') may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on Sunday, 24<sup>th</sup> August, 2025 after 5.00 P.M. IST. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- 29) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Cut-off Date.
- 30) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 31) Mr. Mohan Ram Goenka, Practicing Company Secretary (COP No. 2551), Partner, M R & Associates, Company Secretaries, Kolkata, who has consented to act as the Scrutinizer or failing him any of the Partner of M R & Associates was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for 114<sup>th</sup> AGM in a fair and transparent manner and submit a consolidated Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing.
- 32) The Scrutinizer shall, immediately after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding two days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.  
  
Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the voting results in the prescribed format within two working days of conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.dianatea.in](http://www.dianatea.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The Results shall simultaneously be communicated to the BSE Limited.
- 33) The results of e-voting shall be aggregated and declared on or after the Annual General Meeting of the Company. The results of the e-voting shall be aggregated and declared not later than within two working days of conclusion of the AGM i.e., Wednesday, 27<sup>th</sup> August, 2025. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dianatea.in](http://www.dianatea.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately and communicated to BSE Limited. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.



## Notice

- 34) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form. The amendment does not prohibit the shareholders from holding the shares in physical form. The Shareholders have an option of holding shares in physical form even after April 01, 2019. However, any shareholder who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

Further pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 the Company has offered a one-time Special Window, for the re-lodgement of transfer deed of physical shares that were lodged before April 1, 2019 but were rejected or returned due to deficiencies in documents, process or any other reason. This Special Window will be open for a period of six months, starting from July 7, 2025, to January 6, 2026. Eligible shareholders may submit their transfer request along with the requisite documents to the Company or its Registrar and Share Transfer Agent (RTA) within the stipulated time. For any queries or assistance regarding the re-lodgement process, kindly contact to Company at [contactus@dianatea.in](mailto:contactus@dianatea.in) or the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) within the stipulated time.

- 35) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e., 25th August, 2025.

36) **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 22<sup>nd</sup> August, 2025 (10:00 AM IST) and ends on 24<sup>th</sup> August, 2025 (05:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18<sup>th</sup> August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

## Notice

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <b>www.cdslindia.com</b> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <b>www.cdslindia.com</b> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b>https://eservices.nsdl.com</b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <b>https://eservices.nsdl.com</b>. Select "Register Online for IDEAS "Portal or click at <b>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</b></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b>https://www.evoting.nsdl.com/</b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



## Notice

	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

## Notice

- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Diana Tea Co. Ltd. on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



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- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [contactus@dianatea.in](mailto:contactus@dianatea.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [contactus@dianatea.in](mailto:contactus@dianatea.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [contactus@dianatea.in](mailto:contactus@dianatea.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

## Notice

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### Registered Office:

3B, Lal Bazar Street,  
Kolkata - 700001  
Date: 23<sup>rd</sup> July, 2025

### For and on behalf of the Board

Sd/-  
**Namrata Saraf**  
Company Secretary and Compliance Officer  
M. No. A40824

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

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 9 of the accompanying Notice:

#### ITEM 3- Appointment of Secretarial Auditor of the Company and fix their remuneration.

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s MR & Associates, Company Secretaries (Firm Unique Code: P2003WB008000), is Peer Reviewed firm (bearing Peer Review Certificate No.: 5598/2024) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India, the Firm is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR"). All eligibility and independence criteria have been duly met, and there is no disqualification for appointment as the Secretarial Auditor of the Company. Consent to act as the Secretarial Auditor has been provided, along with confirmation that the appointment, if made, will be in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, then rules made thereunder, and Regulation 24A of SEBI LODR Regulations.

The Board, based on the recommendation of the Audit Committee, has recommended the appointment of M/s MR & Associates as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from April 1, 2025, to March 31, 2030, at a remuneration mutually agreed upon, with variations from time to time. The remuneration for the remaining term shall be fixed or revised by the Board of the Company based on the recommendation of the Audit Committee.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.



## Notice

Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 3 as an Ordinary Resolution, in relation to the appointment of Secretarial Auditor for a term of five (5) consecutive years, for the approval of the Members of the Company.

### **ITEM 4-- Appointment of Mr. Ravindra Suchanti as an Independent Director of the Company.**

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, unanimously considered and approved the appointed Mr. Ravindra Suchanti (DIN: 00143116) as an Additional Director of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the "Act") and Schedule IV thereto and the Articles of Association of the Company in the category of Independent Director for a term of 5 consecutive years with effect from May 29, 2025, subject to the approval of the Members of the Company.

Based on the recommendations received from the Nomination and Remuneration Committee and consent of Mr. Ravindra Suchanti to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to appoint Mr. Ravindra Suchanti as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mr. Ravindra Suchanti is not disqualified under Section 164 of the Act. The directorships held by Mr. Ravindra Suchanti are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said proposal is in compliance with the Nomination and Remuneration Policy of the Company. A summary on profile of Mr. Ravindra Suchanti is attached to this Notice as **Annexure – 1**.

In the opinion of the Board, Mr. Ravindra Suchanti fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and rules made thereunder, Mr. Ravindra Suchanti is registered with the Indian Institute of Corporate Affairs (IICA) and he has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

Mr. Ravindra Suchanti is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy of the Company.

Mr. Ravindra Suchanti is associated with the tea industry as a planter with Goodricke Group Ltd, the largest tea plantation company in the world and served at the companies Darjeeling and Dooars estates over (1979-82) and was part of the team which won "The best run tea estate Award" and helped produce the "Highest selling Darjeeling Tea in 1980". Considering his knowledge and experience in the domains of leadership and technology, amongst others, the preference of having a Board member with an entrepreneurial flair and experience, in Tea Industry consistent with our business and deep technological insights to support our emerging business challenges, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive years with effect from May 29, 2025 upto May 28, 2030.

The necessary documents relating to his appointment (including the letter of appointment to be issued to Mr. Ravindra Suchanti, setting out the terms and conditions of appointment) shall be made available for inspection, electronically by the Members of the Company, without payment of fees, on a virtual in a presentable form, on any working day, upto and including the date of the 114th Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at [contactus@dianatea.in](mailto:contactus@dianatea.in) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as a Special Resolution, in relation to the appointment of Mr. Ravindra Suchanti as an Independent Director, for the approval of the Members of the Company.

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### **ITEM 5- Appointment of Mr. Navin Nayar as an Independent Director of the Company.**

The Board of Directors of the Company (based on the recommendations of Nomination and Remuneration Committee) unanimously considered and approved the appointment of Mr. Navin Nayar (DIN: 00136057) as an Additional Director of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the "Act") and Schedule IV thereto and the Articles of Association of the Company in the category of Independent Director for a term of 5 consecutive years with effect from June 25, 2025, subject to the approval of the Members of the Company.

Based on the recommendations received from the Nomination and Remuneration Committee and consent of Mr. Navin Nayar to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to appoint Mr. Navin Nayar as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mr. Navin Nayar is not disqualified under Section 164 of the Act. The directorships held by Mr. Navin Nayar are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said proposal is in compliance with the Nomination and Remuneration Policy of the Company. A summary on profile of Mr. Navin Nayar is attached to this Notice as **Annexure – 1**.

In the opinion of the Board, Mr. Navin Nayar fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and rules made thereunder, Mr. Navin Nayar is registered with the Indian Institute of Corporate Affairs (IICA) and he has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

Mr. Navin Nayar is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy of the Company.

Mr. Navin Nayar has vast experience in the field of accountancy & finance. He is associated with reputed companies like, Jupiter Wagons Ltd., Stone India Ltd, Kilburn Engineering Ltd, Bengal Tea & Fabrics Ltd, Rungamattē Tea & Industries Ltd, Duncan International (India) Ltd, as Independent Director and considering his knowledge and experience in the domains of leadership and technology, amongst others, the preference of having a Board member with an entrepreneurial flair and experience, in Tea Industry consistent with our business and deep technological insights to support our emerging business challenges, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive years with effect from June 25, 2025 upto June 24, 2030.

The necessary documents relating to his appointment (including the letter of appointment to be issued to Mr. Navin Nayar, setting out the terms and conditions of appointment) shall be made available for inspection, electronically by the Members of the Company, without payment of fees, on a virtual in a presentable form, on any working day, upto and including the date of the 114th Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at [contactus@dianatea.in](mailto:contactus@dianatea.in) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 5 as a Special Resolution, in relation to the appointment of Mr. Navin Nayar as an Independent Director, for the approval of the Members of the Company.

### **ITEM 6- Re-Appoint Mr. Sandeep Singhania (DIN: 00343837) as Managing Director of the Company and approve the payment of remuneration.**

The present term of appointment of Mr. Sandeep Singhania (DIN: 00343837) as the Managing Director of the Company is due to expire on 26<sup>th</sup> August 2025. The Board of Directors at its meeting held on 23<sup>rd</sup> July 2025, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Sandeep Singhania as Managing



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Director of the Company for a further period of five (5) years, with effect from 27th August, 2025 to 26th August, 2030, subject to approval of shareholders at the this Annual General Meeting.

Mr. Sandeep Singhania is a commerce graduate and has been associated with the Company for more than 34 years and has thorough experience of tea industry. During his term as Managing Director of the Company he had done his best for all round development and growth of the Company. Mr. Sandeep Singhania has been associated with the Company in a leadership capacity for several years and has played a pivotal role in its strategic growth and operational performance. Under his leadership, the Company has seen significant business expansion, financial discipline, and operational efficiency.

The Board has also approved the continuation of the payment of remuneration to Mr. Sandeep Singhania as Managing Director, on the terms and conditions as set out in the resolution, including remuneration that may be paid in the event of absence or inadequacy of profits, in accordance with Section 197 read with Schedule V to the Companies Act, 2013. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mr. Sandeep Singhania (DIN: 00343837) Managing Director of the Company upto three years effective from 27th August, 2025 in the absence/ inadequacy of profits in any financial year as per limits and the terms and conditions approved as under.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, where the remuneration payable to an executive director who is a promoter or member of the promoter group exceeds ₹5 crore or 2.5% of the net profits of the listed entity (whichever is higher), or where there is more than one such director and the aggregate remuneration exceeds 5% of the net profits, the same shall be subject to shareholders' approval by way of special resolution. Further, such approval shall be valid only till the expiry of the term of such director.

Mr. Sandeep Singhania (DIN: 00343837), Managing Director of the Company is a promoter. The remuneration proposed to be paid to him, as detailed herein and approved by the Board, may exceed the threshold limits specified under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., 5% of the net profits where there is more than one such executive director from the promoter.

According to the provisions of the law, shareholder approval by way of special resolution is being sought under Regulation 17(6)(e), read with Section 197 and Schedule V of the Companies Act, 2013.

The approval of the shareholders under Reg 17(6)(e) shall be valid till the expiry of the current term of appointment of Mr. Sandeep Singhania, i.e., five years from 27th August, 2025. The Board considers the remuneration proposed to be justified in view of his extensive industry experience, strategic leadership, and long-term contribution to the Company, and is in line with industry standards.

The Nomination and Remuneration Committee and the Board of Directors have duly recommended the proposal after considering the merits and regulatory requirements. Accordingly, shareholders' approval is being sought for payment of remuneration to Mr. Sandeep Singhania as Managing Director of the Company, in accordance with Regulation 17(6)(e).

The main terms and conditions of re-appointment of Mr. Sandeep Singhania as set out in the agreement placed before the meeting are as follows: -

- a. Mr. Sandeep Singhania be re-appointed as Managing Director of the Company for a period of five years with effect from August 27, 2025. During currency of such five years period of Directorship of Mr. Sandeep Singhania will be liable to retire by rotation at the Annual General Meetings in accordance with Section 152 of the Companies Act, 2013 and there will be no break in his office as Managing Director in case he is re-appointed by the shareholders.
- b. As Managing Director of the Company, Mr. Sandeep Singhania shall devote whole of his time, attention and ability to the business and affairs of the Company, subject to the superintendence, control and directions of the Board. Mr. Sandeep Singhania shall be entitled to have the management of the whole or substantially the whole of the affairs of the Company.
- c. In consideration of his services as Managing Director, Mr. Sandeep Singhania shall be entitled to receive the following by way of remuneration upto the period of 3 years w.e.f. 27th August, 2025:

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- i. **Salary:** ₹ 5,00,000/- per month.

Revision of the basic salary shall be decided by the Board of Directors annually on the recommendation of the Nomination and Remuneration Committee.

- ii. **Commission:** Commission as determined by the Board of Directors within the overall ceiling on managerial remuneration laid down in Sections 2(78) and Section 197 of the Companies Act, 2013 and based on the net profits of the Company in any particular year.

- iii. **Perquisites :** In addition to the salary and commission payable, Mr. Sandeep Singhania shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Sandeep Singhania.

The perquisites and allowance shall be valued as per Income Tax Act, 1961 or any other rules hereunder or any statutory modification(s) or re-enactment thereof, and in absence of such rules they shall be valued at actual cost.

Provision for use of the Company's car for official duties and telephone (including payment of local calls and long-distance official calls) shall not be included in the computation of perquisites.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- iv. **Minimum Remuneration:** In the event of loss, absence or inadequacy of profits in any financial year during the term of office of Mr. Sandeep Singhania, the remuneration payable to him by way of salary, allowances, commissions and perquisites shall not, without the approval of the Central Government (if required), exceed limit specified in Schedule V to the Companies Act, 2013 including any amendment(s), modification(s), variation(s) or reenactment thereof.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

- v. Mr. Sandeep Singhania shall not be paid any sitting fee for attending the meeting of the Board or any Committee thereof.

- vi. **Variation :** The Board of Directors or any Committee may alter and vary the terms and conditions of the appointment and/or agreement (including the amount of salary, commission and also type & amount of perquisites and other benefits payable to Mr. Sandeep Singhania) in such manner as may be agreed between the Board or Committee thereof and Mr. Sandeep Singhania, provided however that the remuneration payable to Mr. Sandeep Singhania shall not exceed the limits specified in the Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or reenactment thereof. The above payment shall be governed by the provisions of Schedule V to the 'Act' or any amendment thereof. The "Board" commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders. The draft of the Agreement, proposed to be entered into between Company and Mr. Sandeep Singhania is available for inspection in electronic mode without payment of any fee by the Members upto the date of the AGM.

The above material terms of re-appointment and remuneration payable to Mr. Sandeep Singhania as set out in the accompanying Notice should be considered an abstract and the Memorandum of Interest, pursuant to the provision of Section 190 of the Companies Act, 2013.

Save and except Mr. Sandeep Singhania, being an appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions, except and to the extent of their shareholdings, if any in the Company.



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General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:

<b>1. Nature of Industry:</b>	Cultivation, Manufacturing and sale of Tea
<b>2. Date of commencement of commercial production:</b>	The Company is in manufacturing operation since 1911.
<b>3. In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:</b>	Not Applicable
<b>4. Financial performance based on given Indicator:</b>	As per Audited Financial Results for the year ended.

(₹ in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	7,082.45	7305.15
Profit before taxation	(483.60)	54.92
Tax Expense	(25.16)	30.96
Profit for the year	(458.44)	23.96
Other Comprehensive Income (Net of Tax)	(1.19)	99.34
Total Comprehensive Income	(459.63)	123.30
Other Equity at year end	5689.44	6131.09

<b>5. Foreign investments or collaborations, If any:</b>	NIL
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### INFORMATION ABOUT THE MANAGING DIRECTOR

- Background Details, Job Profile and his suitability:** Mr. Sandeep Singhania (DIN: 00343837) is a commerce graduate and has been associated with the Company for more than 34 years and has thorough experience of tea industry. His sharp intellect, key insight and logical analysis on various issues along with his valuable inputs always enhance the performance of the Company.
- Past Remuneration:** ₹ 67.20 lakhs per annum.
- Recognition or Rewards:** The Company under his stewardship has grown over past few years, both in terms of quality and quantity. Garden's average yields have surpassed 25 quintals which is far above industry average with superior quality fetching better price realization.
- Remuneration Proposed:** The proposed remuneration is stated and is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.
- Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person:** Remuneration of Managing Directors in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position. The remuneration to Mr. Sandeep Singhania is purely based on merits.
- Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial personnel:** Mr. Sandeep Singhania has no pecuniary relationship with the Company except to the extent of his Remuneration and Shareholdings in the Company. He is not related to any other directors or managerial personnels as per the definition of Companies Act, 2013.

### OTHER INFORMATION

- Reasons of Loss or Inadequate Profits:** Year on year the cost of production has gone higher by virtue of increase in wages/ salaries and other inputs and whereas price realization has not caught up with the rising costs.
- Steps taken or proposed to be taken for improvement:** Continuous developmental work in field and expansion in capacity, factory has led to cost optimisation as well as improvisation in quality to improve overall performance.

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- c. **Expected increase in productivity and profit in measurable terms:** With continuation of developmental work in field and factory, the economy of garden is expected to improve along with quality.

The details of sitting fees paid to the Directors and remuneration package payable along with relevant details payable to Executive Directors has been mentioned in the Report of Corporate Governance attached to the Director's Report.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue availing the services of Mr. Sandeep Singhania as the Managing Director of the Company. Accordingly, the Board recommends the resolution as set out at item nos. 6 of the Notice in relation to him as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sandeep Singhania himself, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

### **ITEM 7- Approval for Continuation and Re-Appointment of Mr. Kiran Nanoo Desai (DIN: 01639618) as Non-Executive Independent Director.**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1A), 17(1C), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company seeks the approval of members for continuation and re-appointment of Mr. Kiran Nanoo Desai (DIN: 01639618) as a Non-Executive Independent Director of the Company.

Mr. Kiran Nanoo Desai was appointed as an Independent Director of the Company for a period of five consecutive years and is currently serving in the said capacity. He will attain the age of 75 years during his current term. As per Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of a person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 23rd July, 2025, and considering the rich experience, qualifications, and long-standing contribution of Mr. Desai to the Company, the Board has approved and recommended his continuation as well as re-appointment as a Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 1st December 2025 to 30th November 2030, not liable to retire by rotation, subject to approval of members by way of a Special Resolution.

Mr. Kiran Nanoo Desai (DIN: 01639618) has been associated with tea industry for around decades and has great contributions to the industry in general and to your Company in particular. The Company has received declaration from Mr. Kiran Nanoo Desai confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and that he is eligible to be appointed as Independent Director of the Company. The Company has also received his consent to act as Independent Director and declaration that he is not disqualified under Section 164(2) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the SEBI Listing Regulations for his re-appointment as an Independent Director.

A brief profile of Mr. Kiran Nanoo Desai and other details, as required under Secretarial Standards and SEBI Listing Regulations, are provided in the **Annexure-1** to this Notice.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Kiran Nanoo Desai, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

### **ITEM 8- Approval for payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole Time Director of the company.**

Mrs. Sarita Singhania (DIN: 00343786) is serving as a Whole-time Director of the Company. In view of her extensive experience and significant contributions to the management and affairs of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had approved the payment of remuneration to be paid



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in the event of absence or inadequacy of profits in accordance with Section 197 read with Schedule V of the Companies Act, 2013.

The Board has approved the continuation of the payment of remuneration to Mrs. Sarita Singhania as Whole time Director, on the terms and conditions as set out in the resolution, including remuneration that may be paid in the event of absence or inadequacy of profits, in accordance with Section 197 read with Schedule V to the Companies Act, 2013. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786) Whole time Director of the Company for a period of three (3) years or the remaining period of tenure, whichever is earlier, in the absence/ inadequacy of profits in any financial year as per limits and the terms and conditions approved.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, where the remuneration payable to an executive director who is a promoter or member of the promoter group exceeds ₹5 crore or 2.5% of the net profits of the listed entity (whichever is higher), or where there is more than one such director and the aggregate remuneration exceeds 5% of the net profits, the same shall be subject to shareholders' approval by way of special resolution. Further, such approval shall be valid only till the expiry of the term of such director.

Mrs. Sarita Singhania (DIN: 00343786), Whole Time Director of the Company is a promoter. The remuneration proposed to be paid to her, as detailed herein and approved by the Board, may exceed the threshold limits specified under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., 5% of the net profits where there is more than one such executive director from the promoter.

According to the provisions of the law, shareholder approval by way of special resolution is being sought under Regulation 17(6)(e).

The approval of the shareholders under reg 17(6)(e) shall be valid till the expiry of the current term of appointment of Mrs. Sarita Singhania,. The Board considers the remuneration proposed to be justified in view of her extensive industry experience, strategic leadership, and long-term contribution to the Company, and is in line with industry standards.

The Nomination and Remuneration Committee and the Board of Directors have duly recommended the proposal after considering the merits and regulatory requirements. Accordingly, shareholders' approval is being sought for payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole Time Director of the Company, in accordance with Regulation 17(6)(e).

**General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

<b>1. Nature of Industry:</b>	Cultivation, Manufacturing and sale of Tea
<b>2. Date of commencement of commercial production:</b>	The Company is in manufacturing operation since 1911.
<b>3. In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:</b>	Not Applicable
<b>4. Financial performance based on given Indicator:</b>	As per Audited Financial Results for the year ended.

(₹ in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	7,082.45	7305.15
Profit before taxation	(483.60)	54.92
Tax Expense	(25.16)	30.96
Profit for the year	(458.44)	23.96
Other Comprehensive Income (Net of Tax)	(1.19)	99.34
Total Comprehensive Income	(459.63)	123.30
Other Equity at year end	5689.44	6131.09
<b>5. Foreign investments or collaborations, If any:</b>	NIL	

# Notice

## INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

- a. **Background Details, Job Profile and her suitability:** Mrs. Sarita Singhania (DIN: 00343786) is an arts graduate, and is associated with the Company for more than 29 years and has thorough experience of tea industry. Her sharp intellect, key insight and logical analysis on various issues along with her valuable inputs always enhance the performance of the Company.
- b. **Past Remuneration:** ₹ 53.76 Lakhs per annum.
- c. **Recognition or Rewards:** The Company under her stewardship has grown over past few years, both in terms of quality and quantity. Garden's average yields have surpassed 25 quintals which is far above industry average with superior quality fetching better price realization.
- d. **Remuneration Proposed:** The proposed remuneration is stated and is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.
- e. **Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person:** Remuneration of Whole Time Directors and Chief Financial Officer in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position. The remuneration to Mrs. Sarita Singhania is purely based on merits.
- f. **Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial personnel:** Mrs. Sarita Singhania has no pecuniary relationship with the Company except to the extent of her Remuneration and Shareholdings in the Company. She is the mother of Mr. Devang Singhania, Whole-Time Director of the Company.

## OTHER INFORMATION

- i. **Reasons of Loss or Inadequate Profits:** Year on year the cost of production has gone higher by virtue of increase in wages/ salaries and other inputs and whereas price realization has not caught up with the rising costs.
- ii. **Steps taken or proposed to be taken for improvement:** Continuous developmental work in field and expansion in capacity, factory has led to cost optimisation as well as improvisation in quality to improve overall performance.
- iii. **Expected increase in productivity and profit in measurable terms:** With continuation of developmental work in field and factory, the economy of garden is expected to improve along with quality.

The details of sitting fees paid to the Directors and remuneration package payable along with relevant details payable to Executive Directors has been mentioned in the Report of Corporate Governance attached to the Director's Report.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue availing the services of Mrs. Sarita Singhania as the Whole-time Director of the Company. Accordingly, the Board recommends the resolution as set out at item nos. 8 of the Notice in relation to him as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Sarita Singhania and Mr. Devang Singhania, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

## ITEM 9- Approval for the payment of remuneration to Mr. Devang Singhania (DIN: 08662305), Whole Time Director of the company.

Mr. Devang Singhania (DIN: 08662305) is serving as a Whole time Director of the Company. In view of his extensive experience and significant contributions to the management and affairs of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had approved the payment of remuneration to be paid in the event of absence or inadequacy of profits in accordance Section 197 read with Schedule V of the Companies Act, 2013.



## Notice

The Board has approved the continuation of the payment of remuneration to Mr. Devang Singhania as Whole time Director, on the terms and conditions as set out in the resolution, including remuneration that may be paid in the event of absence or inadequacy of profits, in accordance with Section 197 read with Schedule V to the Companies Act, 2013. Hence it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mr. Devang Singhania (DIN: 08662305) Whole time Director of the Company in the absence/ inadequacy of profits in any financial year as per limits and the terms and conditions approved.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) Amendment Regulations, 2023, where the remuneration payable to an executive director who is a promoter or member of the promoter group exceeds ₹ 5 crore or 2.5% of the net profits of the listed entity (whichever is higher), or where there is more than one such director and the aggregate remuneration exceeds 5% of the net profits, the same shall be subject to shareholders' approval by way of special resolution. Further, such approval shall be valid only till the expiry of the term of such director.

Mr. Devang Singhania (DIN: 08662305), Whole Time Director of the Company is a member of the promoter group. The remuneration proposed to be paid to him, as detailed herein and approved by the Board, may exceed the threshold limits specified under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., 5% of the net profits where there is more than one such executive director from the promoter.

According to the provisions of the law, shareholder approval by way of special resolution is being sought under Regulation 17(6)(e).

The approval of the shareholders under Reg 17(6)(e) shall be valid till the expiry of the current term of appointment of Mr. Devang Singhania. The Board considers the remuneration proposed to be justified in view of her extensive industry experience, strategic leadership, and long-term contribution to the Company, and is in line with industry standards.

The Nomination and Remuneration Committee and the Board of Directors have duly recommended the proposal after considering the merits and regulatory requirements. Accordingly, shareholders' approval is being sought for payment of remuneration to Mr. Devang Singhania, Whole Time Director of the Company, in accordance with Regulation 17(6)(e).

**General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

<b>1. Nature of Industry:</b>	Cultivation, Manufacturing and sale of Tea
<b>2. Date of commencement of commercial production:</b>	The Company is in manufacturing operation since 1911.
<b>3. In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:</b>	Not Applicable
<b>4. Financial performance based on given Indicator:</b>	As per Audited Financial Results for the year ended.

(₹ in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	7,082.45	7305.15
Profit before taxation	(483.60)	54.92
Tax Expense	(25.16)	30.96
Profit for the year	(458.44)	23.96
Other Comprehensive Income (Net of Tax)	(1.19)	99.34
Total Comprehensive Income	(459.63)	123.30
Other Equity at year end	5689.44	6131.09

<b>5. Foreign investments or collaborations, If any:</b>	NIL
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# Notice

## INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

- a. **Background Details, Job Profile and his suitability:** Mr. Devang Singhania (DIN: 08662305) is a Graduate on Entrepreneurship & Management from Babson College (USA), has been associated with the Company as a Business Development Executive since 2014 and has significant expertise in the tea industry. His leadership and vision have been instrumental in driving operational excellence, business integration, and overall growth of the Company.
- b. **Past Remuneration:** ₹ 1,85,000 lakhs per month.
- c. **Recognition or Rewards:** Spearheaded the digital transformation of the company. Implemented an ERP that allows a single point access to various data point, both on the operational side in the tea estate as well as on the management side in H.O- allowing better access to sales data, manufacturing data, data related to farm operation activities. These changes have helped us take better informed decisions on sales and have a tighter control over farm related expenses.
- d. **Remuneration Proposed:** The proposed remuneration is stated and is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.
- e. **Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person:** Remuneration of Executive Director in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position. The remuneration to Mr. Devang Singhania is purely based on merits.
- f. **Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial personnel:** Mr. Devang Singhania has no pecuniary relationship with the Company except to the extent of his Remuneration and Shareholdings in the Company. He is son of Mrs. Sarita Singhania, a Whole Time Director of the Company.

## OTHER INFORMATION

- i. **Reasons of Loss or Inadequate Profits:** Year on year the cost of production has gone higher by virtue of increase in wages/ salaries and other inputs and whereas price realization has not caught up with the rising costs.
- ii. **Steps taken or proposed to be taken for improvement:** Continuous developmental work in field and expansion in capacity, factory has led to cost optimisation as well as improvisation in quality to improve overall performance.
- iii. **Expected increase in productivity and profit in measurable terms:** With continuation of developmental work in field and factory, the economy of garden is expected to improve along with quality.

The details of sitting fees paid to the Directors and remuneration package payable along with relevant details payable to Executive Directors has been mentioned in the Report of Corporate Governance attached to the Director's Report.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue availing the services of Mr. Devang Singhania as the Whole-time Director of the Company. Accordingly, the Board recommends the resolution as set out at item nos. 9 of the Notice in relation to him as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Devang Singhania and Mrs. Sarita Singhania, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice



# Notice

**Annexure-1**  
**DETAILS OF DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT**  
**/ CONTINUATION OF DIRECTORSHIP**

(Pursuant to Regulation 36 (3) of Listing Regulations, 2015 & Secretarial Standard-2)

Name of Director	Mr. Sandeep Singhania	Mr. Ravindra Suchanti	Mr. Navin Nayar	Mr. Kiran Nanoo Desai	Mrs. Sarita Singhania	Mr. Devang Singhania
DIN No.	00343837	00143116	00136057	01639618	00343786	08662305
Date of Birth	25/03/1972	07/12/1958	12/10/1962	06/09/1950	17/12/1963	03/07/1995
Age	53 Years	66 Years	62 Years	74 Years	61 Years	30 Years
Qualification	Commerce Graduate	B.A(Hons) in History	B. Com, FCA	B. A	B. A	Graduate on Entrepreneurship & Management from Babson College (USA)
Date of first Appointment on the Board of the company	22/10/1991	29/05/2025	25/06/2025	01/12/2020	11/11/2013	11/11/2024
Date of appointment / last re-appointment at the Annual General Meeting	24/09/2020	NA	NA	24/09/2021	24/09/2021	06/02/2025
Terms and Conditions of Appointment	As per Letter of Appointment	As per Letter of Appointment	As per Letter of Appointment	As per Letter of Appointment	As per Letter of Appointment	As per Letter of Appointment
Nature of Expertise in Specific Functional Areas	Tea Plantation & Marketing Business	He has vast experience in domestic auction operations, tea tasting and manufacturing of tea. He has 43 years rich experience in Tea Industry.	He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.	Tea Plantation	Tea Plantation & Marketing	Tea Plantation & Marketing Business
The Remuneration last drawn by Directors, if applicable	Basic Salary: ₹ 5,00,000/- per month	NA	NA	NA	Basic Salary: ₹ 4,00,000/- per month	Basic Salary: ₹ 1,85,000/- per month
Details of Remuneration sought to be paid	Basic Salary ₹ 5,00,000/- per month	NA	NA	NA	Basic Salary: ₹ 4,00,000/- per month	Basic Salary: ₹ 1,85,000/- per month to ₹ 3,00,000 per month.

## Notice

Name of Director	Mr. Sandeep Singhania	Mr. Ravindra Suchanti	Mr. Navin Nayar	Mr. Kiran Nanoo Desai	Mrs. Sarita Singhania	Mr. Devang Singhania
<b>List of Other Public Companies in which Directorship held (excluding in Foreign Companies)</b>	1. Singhania Builders Ltd. 2. Diana Capital Ltd	1. Dhelakhat Tea Co Ltd. 2. Rydak Syndicate Limited 3. Kanco Tea & Industries Limited 4. The Scottish Assam (India) Ltd 5. Jardine Henderson Limited	1. Stone India Ltd 2. Jupiter Wagons Limited 3. OCL Investments and Leasing Ltd 4. Duncan International (India) Ltd. 5. Rungamattee Tea & Industries Ltd 6. Kilburn Engineering Ltd 7. Bengal Tea & Fabrics Limited	NIL	1. Singhania Builders Ltd.	NIL
<b>List of other listed entities in which Directorship held</b>	NIL	1. Dhelakhat Tea Co Ltd. 2. Rydak Syndicate Limited 3. Kanco Tea & Industries Limited 4. The Scottish Assam (India) Ltd 5. Jardine Henderson Limited	1. Jupiter Wagons Limited 2. Kilburn Engineering Ltd 3. Bengal Tea & Fabrics Limited	NIL	NIL	NIL
<b>Chairman / Member of the Committees of the Board of Directors of Other Companies in which he is a Director (excluding in Foreign Companies)</b>	NIL	<b>1. Dhelakhat Tea Co Ltd.</b> · Audit Committee – Member · Stakeholders Relationship Committee – Member <b>2. Rydak Syndicate Limited</b> · Audit Committee – Member · Stakeholders Relationship Committee – Member <b>3. Kanco Tea &amp; Industries Limited</b> · Audit Committee – Chairman <b>4. Jardine Henderson Limited</b> · Audit Committee – Member · Stakeholders Relationship Committee – Chairman	<b>1. Jupiter Wagons Limited:</b> · Audit Committee – Chairman · Stakeholders Relationship Committee – Member <b>2. Bengal Tea &amp; Fabrics Limited:</b> · Audit Committee – Chairman · Stakeholders Relationship Committee – Member	NIL	NIL	NIL
<b>Chairman/ Member of the Committees of the Diana Tea &amp; Co Ltd</b>	· Audit Committee – Member · Stakeholders Relationship Committee – Member	· Audit Committee – Member · Nomination & Remuneration Committee – Member · Stakeholders Relationship Committee – Chairman	· Audit Committee – Chairman · Nomination & Remuneration Committee – Member · Stakeholders Relationship Committee – Member	· Audit Committee – Member · Nomination & Remuneration Committee – Chairman · Stakeholders Relationship Committee – Member	· Stakeholders Relationship Committee – Member	· Stakeholders Relationship Committee – Member



## Notice

Name of Director	Mr. Sandeep Singhania	Mr. Ravindra Suchanti	Mr. Navin Nayar	Mr. Kiran Nanoo Desai	Mrs. Sarita Singhania	Mr. Devang Singhania
<b>Disclosure of relationship between Directors inter-se and Key Managerial Personnel</b>	Mr. Sandeep Singhania is not related to any other Directors on the Board and Key Managerial Personnel in terms of the definition of "Relative" under the Companies Act, 2013.	Mr. Ravindra Suchanti is not related to any other Directors on the Board and key Managerial Personnel in terms of the definition of "Relative" under the Companies Act, 2013.	Mr. Navin Nayar is not related to any other Directors on the Board and key Managerial Personnel in terms of the definition of "Relative" under the Companies Act, 2013.	Mr. Kiran Nanoo Desai is not related to any other Directors on the Board and key Managerial Personnel in terms of the definition of "Relative" under the Companies Act, 2013.	Mrs. Sarita Singhania is the mother of Mr. Devang Singhania, Whole Time Director of the Company.	Mr. Devang Singhania is the son of Mrs. Sarita Singhania, Whole Time Director of the Company.
<b>Details of Shareholding, if any in the Company</b>	4,91,573 Shares of ₹ 5/- each	NIL	NIL	NIL	5,00,491 Shares of ₹ 5/- each	5,238 Shares of ₹ 5/- each
<b>The number of Meetings of the Board attended during the financial year</b>	Mr. Sandeep Singhania attended 4 Board meetings out of total 4 Board meetings held during the year.	NA	NA	Mr. Kiran Nanoo Desai attended 4 Board meetings out of total 4 Board meetings held during the year.	Mrs. Sarita Singhania attended 3 Board meetings out of total 4 Board meetings held during the year.	Mr. Devang Singhania attended 2 Board meetings out of total 2 Board meetings held during his tenure in the financial the year.

# Notice

**Letter head**  
**E-COMMUNICATION REGISTRATION FORM**

To  
M/s. Maheshwari Datamatics Pvt. Ltd.  
Unit : DIANA TEA COMPANY LIMITED  
23, R. N. Mukherjee Road, 5th Floor  
Kolkata – 700 001  
Phone : (033) 2243-5029/5809, 2248-2248  
Fax : (033) 2248-4787  
E-mail : mdpldc@yahoo.com

Dear Sir,

**Sub: Registration of my e-mail address - Green Initiative in Corporate Governance**

I agree to receive the documents in electronic mode.

Please register my e-mail address, PAN & contact details in your records.

Folio No : .....

Email Id : .....

PAN No. : .....

Phone No. : .....

Mobile No. : .....

Name of First/Sole Holder : .....

Signature of the First/Sole Holder : .....

Date : .....

**Notes:**

1. Shareholder(s) are requested to keep the Registrar & Share Transfer Agent informed of any change in their email address.
2. Shareholder(s) are requested to attach a self attested copy of PAN.
3. The above email address will be registered subject to verification of your signature with the specimen signature registered with the Registrar & Share Transfer Agent.



# DIRECTORS' REPORT



Dear Members,

The Directors are pleased to present the Hundred and Fourteenth (114<sup>th</sup>) Annual Report of the Company together with Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

## 1. FINANCIAL RESULTS

The summarized financial position of the Company are given in the table below.

(₹ in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	7,082.45	7305.15
Profit before taxation	(483.60)	54.92
Tax Expense	(25.16)	30.96
Profit for the year	(458.44)	23.96
Other Comprehensive Income (Net of Tax)	(1.19)	99.34
Total Comprehensive Income	(459.63)	123.30
Other Equity at year end	5689.44	6131.09

Note: The above figures are extracted from the Standalone Financial Statements prepared under IND AS (Indian Accounting Standards) for the Financial Year ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

## 2. REVIEW OF PERFORMANCE

The year under review has been the worst year for entire north India on crop front wherein there was major pest attack followed by fungal activity which had dented the crop majorly. In absence of certain effective chemicals which were not included in PPC, were banned to be used, it became further difficult to control pest thus resulting in major crop loss. Indian tea industry lost more than 100 million kgs on account of pest and fungal activity and early closure of operation on 30<sup>th</sup> November. Our company also faced the same consequence by virtue of which we produced this 27,99,612 kgs against last year 31,13,239 kgs. We made 1,87,241 kgs of bought leaf against last year 1,28,082 kgs. Furthermore, tea market which was buoyant till mid-September showed a sharp fall due to excessive import of Tea from Nepal & Kenya, therefore erasing maximum gains on average realization over

last year resulting in merely average of ₹ 236.41 against ₹ 233.50 last year. The outcome of above has resulted in loss of ₹ 458.44 Lakh this year against profit of ₹ 23.96 Lakh last year.

## 3. PROSPECTS

Current year has started on a better note on crop front where Indian Tea production is on a higher by 67 million kgs till the month of May. Majority of which is contributed by small growers. In every likelihood the last year crop short fall of more than 100 million kgs is likely to be erased this year. However extreme pest and fungal activity prevalent in North India in absence of adequate MRL compliant chemicals available in the market for tea Industry remains a challenge on crop front in coming months. Excess availability will put pressure on overall market sentiments. Furthermore, continuous unregulated import from Nepal and

## Director's Report

Kenya part of which is filtering into domestic market could further be detrimental to market sentiments. However, export prospect seems to be promising. Demand for quality tea & prices thereof should be less impacted. Our own crop till June is higher by 2.25 Lakh kgs and realization to date is more or less at par with last year. Increasing cost with stagnant price realization continues to be a challenge for the organized tea industry. Your company is taking utmost precaution and leaving no stones unturned to pass through this turbulent phase faced by the industry.

#### 4. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business and the Company continues to concentrate on their own business.

#### 5. TRANSFER TO RESERVES

The Directors transferred ₹ 350 Lakhs out of General Reserves to retained earnings to meet up the deficit.

#### 6. DIVIDEND

Due to making loss during the financial year, the Board of Directors have not recommended any dividend for the Financial Year 2024-25.

#### 7. DETAILS OF BOARD MEETINGS

During the Financial Year, four (4) Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
27.05.2024	4
29.07.2024	4
11.11.2024	6
05.02.2025	5

#### 8. SHARE CAPITAL

During the financial year ended 31st March, 2025 there has been no change in the issued and subscribed capital of the Company. The Issued, Subscribed & paid-up Share capital as on 31st March, 2025 is ₹ 749.55 Lakh comprising of 1,49,91,000 equity shares of ₹ 5/- each.

#### 9. EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format can be accessed at <https://www.dianatea.in/finance.shtml>.

#### 10. DISCLOSURE RELATING TO MATERIAL VARIATIONS

As per Regulation 32(1) of SEBI (Listing Obligations and

Disclosure Requirements) Regulation, 2015, there are no such material variances in the Company.

#### 11. COMMITTEES OF BOARD

The details of composition of the Committees of the Board of Directors as on 31<sup>st</sup> March, 2025 are as under:-

##### a. Audit Committee

Sl. No.	Name	Chairman/ Members
1.	Mr. H.M. Parekh	Chairman
2.	Mr. Sandeep Singhania	Member
3.	Mr. Gautam Bhalla	Member
4.	Mr. Kiran Nanoo Desai	Member

The Audit Committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Mr. Navin Nayar have been inducted as Chairman and Mr. Ravindra Suchanti have been inducted as Member of the Committee.

The Terms of Reference of the Audit Committee has been provided in the Corporate Governance Section forming part of this Report. During the financial year, the Committee had met 4 times as on 27<sup>th</sup> May, 2024, 29<sup>th</sup> July, 2024, 11<sup>th</sup> November, 2024 and 5<sup>th</sup> February, 2025.

##### Recommendation by audit committee:

There was no such recommendation of audit committee which has not been accepted by the Board during the said financial year.

##### • Vigil Mechanism/ Whistle Blower Policy

The Company has formulated the codified Vigil Mechanism/Whistle Blower Policy incorporating the provisions relating the Vigil Mechanism in terms of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, in order to encourage Directors and Employees of the Company to escalate to the level of the Audit Committee any issues of concern impacting and compromising with the interest of the Company and the Stakeholders in any way and to prevent leak of Unpublished Price Sensitive Information The Company has also made provisions for adequate safeguards against victimization of its employees and Directors



## Director's Report

who express their concerns. The Chairman of Audit Committee can be accessed directly by any employee for reporting issues which need to be brought to the notice of the Board. The Vigil Mechanism / Whistle Blower Policy of the Company has been uploaded on the website of the Company at [https://www.dianatea.in/202503204\\_whistle\\_blower.pdf](https://www.dianatea.in/202503204_whistle_blower.pdf).

### b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1.	Mr. H.M Parekh	Chairman
2.	Mr. Gautam Bhalla	Member
3.	Mr. Kiran Nanoo Desai	Member

The Nomination and Remuneration committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Mr. Kiran Nanoo Desai have been inducted as Chairman and Mr. Ravindra Suchanti and Mr. Navin Nayar have been inducted as Member of the Committee.

The Terms of Reference of the Committee has been provided in the Corporate Governance Section forming part of this Report. During the financial year, the Committee had met 2 times on 27<sup>th</sup> May, 2024 and 11<sup>th</sup> November, 2024.

### c. Stakeholders Relationship Committee

Sl. No.	Name	Chairman/ Members
1.	Mr. Gautam Bhalla	Chairman
2.	Mr. Sandeep Singhania	Member
3.	Mrs. Sarita Singhania	Member
4.	Mr. Kiran Nanoo Desai	Member
5.	Mr. Devang Singhania*	Member

\*Appointed as Member in Stakeholders Relationship Committee w.e.f 11<sup>th</sup> November, 2024.

The Stakeholders Relationship Committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Gautam Bhalla pursuant to his tenure completion as Independent Director. Mr. Ravindra Suchanti have been inducted as Chairman and Navin Nayar have been inducted as Member of the Committee.

The Terms of Reference of the Committee has been provided in the Corporate Governance Section forming part of this Report. During the financial year,

the Committee had met 4 times on 27<sup>th</sup> May, 2024, 29<sup>th</sup> July, 2024, 11<sup>th</sup> November, 2024 and 5<sup>th</sup> February, 2025.

### 12. MANAGEMENT DISCUSSION AND ANALYSIS

As per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Management Discussion and Analysis Report is attached as **Annexure "A"** forming part of this report.

### 13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the specified financial thresholds is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities. However, during the financial year under review, the Company did not meet the criteria prescribed under Section 135(1) of the Act in respect of net worth, turnover, or net profit. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25.

The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's websites [https://www.dianatea.in/20220802\\_CSR-Policy-DTCL-2021.pdf](https://www.dianatea.in/20220802_CSR-Policy-DTCL-2021.pdf)

During the year ended 31st March, 2025, your Company is not required to spent on CSR activities as defined under schedule VII of the Companies Act 2013.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

- i) in the preparation of the annual accounts, for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures except gratuity liability being accounted for, as and when paid/payable;
- ii) we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the

## Director's Report

profit of the Company for the year ended on March 31, 2025;

- iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) we have prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
- v) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. CORPORATE GOVERNANCE

The Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investor's protection and maximizing long term shareholders value. The certificate of the Auditors confirming compliance of conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange is annexed as **Annexure "B"**.

### 16. RELATED PARTY TRANSACTIONS

The related party transactions entered during the year were in ordinary course of business and also on arm's length basis in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of the interest with the Company at large. All related party transactions are presented to the Audit Committee and the Board, if required, for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. The Revised Policy on Related Party Transactions as approved by the Board is uploaded on the Company's web link: [https://www.dianatea.in/202503204\\_Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.dianatea.in/202503204_Policy_on_Related_Party_Transactions.pdf).

[dianatea.in/202503204\\_Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.dianatea.in/202503204_Policy_on_Related_Party_Transactions.pdf).

### 17. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are given at **Annexure "C"** to the Directors' Report.

### 18. PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are attached to this Report as **Annexure "D"**.

The details of employees prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

There were no directors who is in receipt of any commission from the company as well as from its holding company as per section 197 (14) of the Companies Act, 2013.

### 19. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

During the financial year, the Board evaluated its own performance as well as that of its committees and individual Directors. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act. The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### 20. AUDITORS

**Statutory Audit**



## Director's Report

M/s. B. Nath & Co., Chartered Accountants having registration number FRN No. 307057E were appointed as statutory Auditors of the Company in the 112th Annual General Meeting to hold office for a term of 5(Five) years from the conclusion of 112th Annual General Meeting till the conclusion of the 117th Annual General Meeting. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors hold a valid peer review certificate as prescribed under Regulation 33(1)(d) of SEBI Listing Regulations, 2015.

Further, the report of the Auditors along with notes to Schedules is enclosed to this report. The Company is in the regime of unmodified opinions on financial statements. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company.

### Secretarial audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the applicable provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has appointed M/s. MR & Associates, a firm of Company Secretaries in Practice (Firm Registration No. P2003WB008000), to conduct the Secretarial Audit of the Company, and for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 is annexed herewith as **Annexure "E"** to this Report.

The remark in the Secretarial Audit Report and clarification thereof for the financial year ended March 31, 2025, is as follows:

- i. "The company has delayed compliance with Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI

Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of timely intimation regarding the revision in credit rating. The credit rating report dated December 5, 2024, was submitted to the stock exchange on February 13, 2025, beyond the prescribed timeline."

**Management Response:** "The delay in submission was inadvertent and due to internal oversight. The Company has taken corrective measures to strengthen its internal compliance systems to ensure timely disclosures in the future."

### Cost Audit

As per Section 148 of the Companies Act 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records for the financial year 2024-2025 and accordingly such accounts and records are made and maintained. However, the Company is not required to appoint Cost Auditor to conduct the audit of cost records for the financial year 2024-2025.

## 21. HUMAN RESOURCES

The Company treats its "human resources" as one of its most important assets.

The Company has a large work force employed at the tea estates. There were no major disruptions of work at the garden or any other establishment of the Company during the period under review. The correct recruitment practices are in place to attract best talent. Industrial Relations at all the units remained satisfactory.

## 22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

No material changes and commitments have occurred during the financial year 2024-2025 which might affect the financial position of the company.

## 23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

## Director's Report

Redressal) Act, 2013 and the Rules made thereunder.

The Company hereby declares that it has complied with provisions relating to the constitution of Internal Complaints Committee of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows :

a. Number of complaints of sexual Harassment received in the year	NIL
b. Number of complaints disposed off during the year	NIL
c. Number of Cases pending for more than ninety days	NIL

### 24. RISK MANAGEMENT

In terms of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Company has taken adequate measures to mitigate various risk encountered. In the opinion of the Board there is no such risk which may threaten the present existence of the Company

### 25. DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

### 26. REMUNERATION POLICY

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the company. The remuneration policy is consistent with the 'pay-for-performance' principle. The Company has formulated Criteria for making payment to Non-Executive Directors which is available in Company's weblink: [https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors\\_6.pdf](https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf)

### Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis.

### Non-Executive Directors

The Company has formulated Criteria for making payment to Non-Executive Directors which is available in Company's weblink : [https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors\\_6.pdf](https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf). As per the criteria, Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees.

### 27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

There were no significant and material orders passed by the regulators or courts or tribunals that would impact the Going concern Status and or will have any bearing on Company's Operations in future. Details of contingent liabilities and commitments (to the extent not provided for) are disclosed in Notes to the financial statements for the financial year ended 31st March, 2025.

### 28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has, subsequent to year end, transferred a sum of ₹ 74,141/- to Investor Education and Protection Fund, in compliance with the provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The said amount represents dividend for the year 2016-d17 which remain unclaimed for a period of 7 years from its due date of payment. The details of unpaid dividend and shares transferred to the IEPF are available at the following weblink <https://www.dianatea.in/Dividend%20Statement%20for%20FY%202016-17.pdf>



## Director's Report

[dianatea.in/IEPF.shtml](http://dianatea.in/IEPF.shtml)

### 29. INTERNAL FINANCIAL CONTROLS SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out in house as well as by firm of Chartered Accountants. The Audit Committee of the Board looks into Auditor's review which is deliberated upon and corrective action taken, wherever required.

### 30. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company continues to be the Subsidiary of Diana Capital Limited. Further, the Company has no subsidiary, joint venture and associates for the financial year ended 31<sup>st</sup> March, 2025 therefore, the Statement in Form AOC-1 containing the salient features of the financial statement of the Company's subsidiaries pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report, is not applicable to the company during the financial year.

### 31. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees or investments made under section 186 of the Companies Act 2013 are covered in the notes to accounts of the Financial Statement for the year ended 31st March, 2025 forming part of this Annual Report.

### 32. DIRECTORS & KEY MANAGERIAL PERSONNEL

#### Directors

As per provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Sandeep Singhania (DIN 00343837) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends him for re-appointment as a director liable to retire by rotation.

Pursuant to regulation 36 of SEBI (LODR) Regulation 2015, a brief resume / details relating to Directors who are proposed to be appointed/re-appointed and the details of the director liable to retire by rotation is furnished in the Notice of the ensuing Annual General Meeting (AGM) of the Company.

During the year, the company had appointed Mr. Devang Singhania (DIN 08662305) as Whole-Time Directors on the Board with effect from 11<sup>th</sup> November, 2024 on recommendation of Nomination & Remuneration committee by the Board.

The company has also appointed Mr. Ravindra Suchanti (DIN: 00143116) as Independent Director with effect from 29<sup>th</sup> May, 2025 and Mr Navin Nayar (DIN: 00136057) as Independent Director with effect from 25<sup>th</sup> June, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

The Independent Directors have confirmed that they have registered their names in the data bank maintained with The Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. All the Independent Director of the Company to whom the provisions of proficiency test are applicable, have duly passed the online proficiency test.

The Board of Directors of the Company is of the opinion that the Independent Director appointed during the year under review possess the requisite expertise and experience (including proficiency) and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

#### Key Managerial Personnel

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Mr. Sandeep Singhania, Managing Director;
2. Mrs. Sarita Singhania, Whole-Time Director and Chief Financial Officer;
3. Mr. Devang Singhania, Whole-Time Director – (appointed w.e.f. 11.11.2024);
4. Ms. Namrata Saraf, Company Secretary cum Compliance officer.

## Director's Report

During the year under review, the changes made in the Key Managerial Personnel of the Company were duly complied as per the provision of the Companies Act, 2013.

### 33. DEPOSITS

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

### 34. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, based on the market capitalization.

### 35. CREDIT RATING

CRISIL has assigned the Credit rating of "BBB-/Stable" and "A3" respectively to the Company for the working capital and term loan facilities availed by the Company.

There has been revision in the credit rating during the year to "BB+/Stable" and "A4+" respectively for the working capital and term loan facilities availed by the Company and the rating has re-affirmed and withdrawn by Crisil Ratings Limited with effect from 05<sup>th</sup> December, 2024.

### 36. PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons In terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations").

All Board of Directors and the designated employees have confirmed compliance with the applicable Code during the financial year.

### 37. INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### 38. VARIATION IN VALUATION

During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

### 39. COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India.

### 40. MATERNITY BENEFIT

The company affirms that it has been in line with the requirement of the provisions of the Maternity Benefit Act, 1961.

### 41. ACKNOWLEDGEMENT

The Directors take this opportunity to thank the Central and State Government Departments, Organizations and Agencies for their continued support and co-operation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions, joint venture partners and other business associates for their continued co-operation and excellent support provided to the Company during the year. The Directors acknowledge the unstinted commitment and valuable contribution of all employees of the Company. The Directors also appreciate and value the trust reposed in them by Members of the Company.

For and on behalf of the Board

Sd/-

**Sandeep Singhania**  
(Managing Director)  
DIN: 00343837

Sd/-

**Sarita Singhania**  
(Whole-time Director)  
DIN: 00343786

**Registered Office**  
3B, Lal Bazar Street  
Kolkata- 700 001  
Date: 23<sup>rd</sup> July, 2025



# Management Discussion and Analysis

Annexure - "A"

The total world tea production was 7053 million Kgs in 2024 as compared to 6727 million Kgs in 2023, out of which contribution from Indian tea crop was 1285 million Kgs when compared to 1393 million Kgs last year. Total Indian tea export was 254 million Kgs in 2024 against last year 231 million Kgs. The contribution of small growers in Indian tea production continues to swell every year and has already breached 50% of total crop. Whereas production from organized sector is showing a declining trend. Global tea consumption is likely to grow due to rising population of tea drinkers as tea being recognized as health drink. Indian tea consumption is likely to continue to grow at a steady rate.

## Segment Analysis

Tea crop is entirely dependent on weather conditions being agriculture in nature. With global warming and extremely uncertain weather conditions the crop tends to suffer. Extreme weather conditions also give rise to pest infestation which is again detrimental for crop. We follow prudent field practices and 100% irrigation facilities to overcome such natural vagaries.

## Opportunities Threats, Risks and Concerns

Global tea production is rising every year and so is the consumption. Being agricultural in nature, production is directly linked to the weather conditions prevailing during the year and tends to affect the production in adverse conditions. Furthermore, mushrooming of small growers in the Indian tea sectors is challenging the survivability of organized tea gardens as there is no level playing field between the two. The latter is burdened with huge social cost falling under Plantation Labour Act, whereas small

growers are not affected by it. Rising cost in form of higher wages and other inputs not supported by increase in price realization, continues to pose major threat on survivability or organized sector.

## Outlook

Current year outlook looks comfortable on crop front wherein deficit of last year which was more than 100 million kgs is likely to be erased this year. However, price realization could be under pressure due to excess production and unregulated import of tea from Nepal and Kenya. With rising cost & stagnant price realization, the organized sector is finding very difficult to survive. Our company is taking utmost precaution and leaving no stones unturned to pass through this turbulent phase faced by the industry.

## Financial Review and Analysis

The Company's financial position is strong enough which has helped company to pass through in turbulent times. The development and modernization work in garden is always given top priority for improvement in quantity as well as quality. The surplus fund in the Company is deployed in such a way that reasonable returns are derived.

## Details of Significant Changes in key financial ratios along with detailed explanations

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes') has been provided hereunder:

## Annexure to the Director's Report

Sl. No.	Particulars	2024-25	2023-24	Reason for variance (i.e., for change of 25% or more
1.	Debtors Turnover Ratio	74.66	43.05	Due to decrease in revenue from operations and increase in Trade receivables for the year.
2.	Inventory turnover Ratio	8.19	8.99	NA
3.	Interest coverage ratio	-0.36	1.20	NA
4.	Current ratio	0.81	0.99	NA
5.	Debt equity ratio	0.68	0.46	Due to increase in borrowings during the year
6.	Operating Profit margin (%)	20.46%	19.70%	NA
7.	Net profit margin (%)	-6.47%	0.33	NA
8.	Return on Net worth (%)	-7.12%	0.35%	Due to loss for the year

The significant changes over previous year across all ratios is due to increase in profit as compared to last year and deduction in interest cost. For detailed explanation, please refer to Note no. 41 of the Notes to Standalone Financial Statements for the financial year ended March 31, 2025.

### Internal Control systems and their adequacy

The Company has laid down policies, guidelines and procedures, which form part of its internal control system. The Company's internal control system is periodically tested and supplemented by an extensive programme of internal audit by independent firm of Chartered Accountants. Audits are finalized and conducted based on internal risk assessment. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

### Material developments in human resource / industrial relations front, including number of people employed

Industrial relations in all tea estates and units continued to be cordial. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner. The total number of people employed in your Company as on 31st March, 2025 was 3594.

### Cautionary Statement

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

### For and on behalf of the Board

**Registered Office**  
3B, Lal Bazar Street  
Kolkata- 700 001  
Date: 23<sup>rd</sup> July, 2025

Sd/-  
**Sandeep Singhania**  
(Managing Director)  
DIN: 00343837

Sd/-  
**Sarita Singhania**  
(Whole-time Director)  
DIN: 00343786



Annexure "B" to the Directors' Report

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximize stakeholders' value by attracting financial and human capital and efficient performance. The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders. The Company carries its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the applicable laws and regulations in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

The Company's core business is cultivation and manufacturing of tea. The Company continues to lay importance on continuous upliftment of human and economic assets like plantations. The Company's overall philosophy is to gain excellence in all spheres of operation and growth.

### DATE OF REPORT

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2025. This Report is updated as on the date of the Report wherever applicable.

## 2. BOARD OF DIRECTORS

### Composition:

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], our Board have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and not less than 50% of the Board of directors consists of Non-Executive Directors.

Mr. Devang Singhania (DIN: 08662305) was appointed as a Whole-Time Director w.e.f. 11th November, 2024 during the financial year 2024-25.

Further Mr. Harish Chandra Parekh Maneklal (DIN:00026530) and Mr. Gautam Bhalla (DIN:00675609), Independent Directors of the Company, had vacated their office on completion of second term of office as Independent Directors of the Company on 25th June, 2025. In addition to the above Mr. Ravindra Suchanti (DIN:00143116), and Mr. Navin Nayar (DIN: 00136057) were appointed w.e.f. 29<sup>th</sup> May, 2025 and 25<sup>th</sup> June 2025 respectively, as Independent Directors of the Company, subject to shareholders approval at the ensuing AGM, not liable to retire by rotation.

As on 31<sup>st</sup> March 2025, The Board of Directors of the Company is composed of 6 (six) directors, including 3 (three) executive directors, one of whom is a Woman Director and 3 (three) Non-Executive Independent Directors.

## Annexure to the Director's Report

### Membership on other Board of Directors / Committee of Directors and Attendance record for the Company:

During the financial year, four Board Meetings were held as on May 27, 2024, July 29, 2024, November 11, 2024, and February 5, 2025. The details as on 31.03.2025 are as follows:

Name of the Directors and DIN	Designation and Category of the Directors	No. of Board Meetings Attended during Financial Year 2024-2025	Attendance at the last AGM	No. of outside Directorship held *	No. of outside Committee Membership held **	No. of outside Committee Chairmanship held **	No. of shares and convertible instruments held***
Mr. Sandeep Singhania (Managing Director) DIN:00343837	Executive Non-Independent (Promoter)	4	Yes	2	-	-	N.A.
Mrs. Sarita Singhania (Whole-time Director) DIN: 00343786	Executive Non-Independent (Promoter)	3	Yes	1	-	-	N.A.
Mr. Devang Singhania # (Whole-time Director) DIN: 08662305	Executive Non-Independent (Promoter group)	2	NA#	-	-	-	NA
Mr. Harish Chandra Parekh Maneklal DIN:00026530	Non-Executive Independent Director	3	Yes	-	-	-	-
Mr. Gautam Bhalla DIN:00675609	Non-Executive Independent Director	3	Yes	-	-	-	-
Mr. Kiran Nanoo Desai DIN: 01639618	Non-Executive Independent Director	4	Yes	-	-	-	-

\* Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Mr. Devang Singhania has been appointed as a director in the company w.e.f. 11.11.2024. He attended the Annual General Meeting in his capacity as a shareholder of the company, and not in the capacity of a director

\*\*Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees in any Company [as per Regulation 26(1) of Listing Regulations] across all public entities in which he is a director. All the Directors have made the requisite disclosures regarding Committees positions held by them in other Companies.

\*\*\*Represents number of shares and convertible instruments held by non-executive directors as on 31.03.2025.

### Disclosure of relationships between directors inter-se:

No other director is related to any other director on the Board in terms of the definition of "Relative" given under the Companies Act, 2013, except Mr. Devang Singhania is the son of Mrs. Sarita Singhania.

The Directors of the Company are also directors in various other Listed entities as on 31.03.2025 as under:

Directors	Name of Indian Listed entities where the Director is a director (other than Diana Tea Company Ltd) *	Category of Directorship
Mr. Sandeep Singhania	-	-
Mrs. Sarita Singhania	-	-
Mr. Devang Singhania	-	-
Mr. Harish Chandra Parekh Maneklal	-	-
Mr. Gautam Bhalla	-	-
Mr. Kiran Nanoo Desai	-	-



## Annexure to the Director's Report

During the year under review, there were no such instances wherein the Board had not accepted any recommendation of the Committees of the Board.

None of the Directors on the Board serve as a director in more than 7 (Seven) listed entities. Further, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a director. Further, none of the Director on the Board who is serving as A Whole Time Director / Managing Director in any listed entity is serving as an Independent Director of more than 3 (Three) listed entities across all entities in which he/she is a director. The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015. The count for the number of listed entities in which a person is a Director / Independent Director shall be only those whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015. Further, in compliance with Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a director. For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities / public limited companies (whether listed or not) in accordance with SEBI Listing Regulations, 2015 and the Companies Act, 2013.

### Independent Directors:

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board hereby give confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. Further, there is no resignation of Independent Director who resigns before the expiry of the tenure during the year.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies

(Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. All the Independent Directors of the Company to whom the provisions of proficiency test is applicable, has cleared the said online proficiency self-assessment prescribed under the said rule.

### Separate Meeting of Independent Directors:

As stipulated by the code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 05.02.2025 to review the performance of Non-Independent Directors and Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board.

### Familiarisation Program:

The Company has taken step to familiarize its directors including Independent Directors about the Company operations, business model, industry in which the Company operates and their role and responsibilities. The details of such program are posted on the Company's weblink: [https://www.dianatea.in/20250304\\_Familiarisation\\_Programme\\_2024\\_2025.pdf](https://www.dianatea.in/20250304_Familiarisation_Programme_2024_2025.pdf)

During the year, a familiarization programmes were conducted on 05 February, 2025. As a part of the programme, Presentation on various Amendments in SEBI (Listing Obligation and disclosure) Regulations, 2018 was circulated to the Independent Directors and was also deliberated upon.

The Company Secretary also regularly apprises the Board about their roles, rights and responsibilities in the Company from time to time as per the requirements of SEBI Listing Regulations, 2015, Companies Act, 2013 read together with the Rules and Schedules thereunder and the RBI Directions.

### 3. AUDIT COMMITTEE

The Company has a Qualified Independent Audit Committee within the scope as set out in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with Section 177 of the Companies Act, 2013. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

## Annexure to the Director's Report

The composition of the Audit Committee for the year ended 31st March, 2025 with name of members and chairperson are as follows:

Name of the directors	Designation	Category
Mr. Harish Chandra Parekh Maneklal	Chairman	Independent Director
Mr. Kiran Nanoo Desai	Member	Independent Director
Mr. Gautam Bhalla	Member	Independent Director
Mr. Sandeep Singhania	Member	Managing Director

The Chairman of the Audit Committee attended the last Annual General Meeting which was held on 28.08.2024.

The Company Secretary & Compliance officer, acted as the Secretary of the Committee.

The Audit Committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Mr. Navin Nayar have been inducted as Chairman and Mr. Ravindra Suchanti have been inducted as Member of the Committee.

### Terms of Reference:

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, review of internal audit reports, recommending appointment and remuneration of auditors to the Board, review and monitor the auditors' independence, performance and effectiveness of audit process, review of adequacy of internal control systems and internal audit function, review of functioning of the whistle blower mechanism, of related party transactions, review of utilization of loans, advances and investments made by the Company in its companies above certain threshold and other matters specified under the Listing Regulations and the Act. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations.

Four Meetings of Audit Committee were held for the financial year 2024-25 as on May 27, 2024, July 29, 2024, November 11, 2024 and February 5, 2025.

### Attendance Record of the Audit Committee Meeting:

Sl. No.	Name of Directors	Attendance at Audit Committee Meetings	
		Held	Attended
1)	Mr Harish Chandra Parekh Maneklal	4	3
2)	Mr. Gautam Bhalla	4	3
3)	Mr. Sandeep Singhania	4	4
4)	Mr. Kiran Nanoo Desai	4	4

### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors, Mr. Harish Chandra Parekh Maneklal, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Kiran Nanoo Desai and Mr. Gautam Bhalla, Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee for the year ended 31st March, 2025 with name of members and chairperson are as follows:

Name of the Directors	Designation	Category
Mr. Harish Chandra Parekh Maneklal	Chairman	Independent Director
Mr. Kiran Nanoo Desai	Member	Independent Director
Mr. Gautam Bhalla	Member	Independent Director

The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting which was held on 28.08.2024.

The Company Secretary & Compliance officer, acted as the Secretary of the Committee.

The Nomination and Remuneration committee has been reconstituted with effect from 25.06.2025 after the cessation



## Annexure to the Director's Report

of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Mr. Kiran Nanoo Desai have been inducted as Chairman and Mr. Ravindra Suchanti and Mr. Navin Nayar have been inducted as Member of the Committee.

### Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

- (i) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- (ii) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;
- (iii) To identify persons who are qualified to become directors and who may be appointed in the senior management;
- (iv) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors and to review its implementation and compliance;
- (v) To recommend on extension or continuation of term of appointment of the Independent Directors;
- (vi) To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Two Meeting of the Nomination & Remuneration Committee was held as on May 27, 2024 and November 11, 2024

### Attendance record of the Nomination & Remuneration Committee Meeting:

Sl. No.	Name of Directors	Attendance at Nomination & Remuneration Committee Meetings	
		Held	Attended
1)	Mr. Harish Chandra Parekh Maneklal	2	2
2)	Mr. Gautam Bhalla	2	2
3)	Mr. Kiran Nanoo Desai	2	2

### Performance evaluation criteria:

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees viz. Audit

Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and Individual Directors (including Chairman, Independent Directors and Non-Independent Non-Executive Directors). This exercise was carried out through a structured questionnaire prepared separately for Individual Board Members (including the Chairman) and above Board Committees based on the criteria as formulated by the NRC and in context of the Guidance note dated January 05, 2017 issued by SEBI.

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Non-Executive Director.

Further, the Independent Directors hold unanimous opinion that the Non-Independent Director as well as the Chairman bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit which is well engaged with different perspectives and where diverse views are expressed and deliberated when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

### Remuneration Policy:

The Nomination and Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Nomination and Remuneration policy is available on [https://www.dianatea.in/20200701\\_NR\\_Policy.pdf](https://www.dianatea.in/20200701_NR_Policy.pdf).

## Annexure to the Director's Report

### Key skills/expertise/competence of the Board of Directors:

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of corporate governance. In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company's business (es) and sector(s) for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competencies	Details
Behavioral	Fulfilling a director's duties and responsibilities, putting the organisation's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and/or experience in accounting and / or finance and the ability to analyse key financial statements, Leadership of a financial firm or management of the finance function of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the financial services sector in which the Company operates. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Technology	Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Strategic Expertise	Ability to understand, critically assess and review business strategies including acquisitions and other business combinations.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Further, in the table below, the specific areas of skills/expertise/competencies of individual Board members have been highlighted:

Name of the Directors	Skills/Expertise/Competencies						
	Behavioral	Financial	Diversity	Industry	Technology	Strategic Expertise	Board Service and Governance
Mr. Sandeep Singhania	✓	✓	✓	✓	✓	✓	✓
Mrs. Sarita Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Devang Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Harish Chandra Parekh Maneklal	✓	-	✓	✓	-	✓	✓
Mr. Gautam Bhalla	✓	-	✓	✓	-	✓	✓
Mr. Kiran Nanoo Desai	✓	-	✓	✓	-	✓	✓

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to provisions of section 178(5) of Companies Act, 2013 and Regulation 20 of the SEBI (Listing obligations and Disclosure Requirements) Resolution, 2015, the committee is guided under Chairmanship of Mr. Gautam Bhalla, an Independent Director, and other members of the Committee includes Mr. Kiran Nanoo Desai, an Independent Director, Mr. Sandeep Singhania, Managing Director, Mrs. Sarita Singhania, Whole Time Director and Mr. Devang Singhania, Whole Time Director (appointed w.e.f 11 November, 2024). The meetings of the committee are held to consider and resolve the grievances of Security Holders of the Company. The Committee met as and when required during the financial year 2024-25.



## Annexure to the Director's Report

The composition of the Stakeholders Relationship Committee for the year ended 31st March, 2025 with name of members and chairperson are as follows:

Name of the Directors	Designation	Category
Mr. Gautam Bhalla	Chairman	Independent Director
Mr. Kiran Nanoo Desai	Member	Independent Director
Mr. Sandeep Singhania	Member	Managing Director
Mrs. Sarita Singhania	Member	Whole Time Director
Mr. Devang Singhania*	Member	Whole Time Director

\*Inducted as a member of the Committee w.e.f 11 November,2024

The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting which was held on 28.08.2024.

The Company Secretary & Compliance officer, acted as the Secretary of the Committee.

The Stakeholders Relationship Committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Gautam Bhalla pursuant to his tenure completion as Independent Director. Mr. Ravindra Suchanti have been inducted as Chairman and Navin Nayar have been inducted as Member of the Committee.

Four Meetings were held during the financial year 2024-25 as on May 27, 2024, July 29, 2024, November 11, 2024, February 05, 2025.

### Attendance Record of the Stakeholders Relationship Committee Meeting:

Sl. No.	Name of Directors	Attendance at Stakeholders Relationship Committee Meetings	
		Held	Attended
1)	Mr Gautam Bhalla	4	3
2)	Mr. Kiran Nanoo Desai	4	4
3)	Mr. Sandeep Singhania	4	4
4)	Mrs. Sarita Singhania	4	3
5)	Mr. Devang Singhania*	1	1

\* Inducted as a member of the Committee w.e.f November 11, 2024

During the Financial Year ended March 31, 2025, the Company received complaint from the Shareholders / Investors of the Company as given below:

a)	No. of Complaints not resolved/no action taken/pending as on April 1, 2024	Nil
b)	Complaints received from investors	4

c)	Complaints replied/resolved to the satisfaction of shareholders	4
d)	Complaints pending on March 31, 2025	Nil

There were no investors' complaints pending against the company as on 31<sup>st</sup> March, 2025 on SCORES, the web-based complaint redressal system of SEBI.

### Terms of Reference of the Committee, inter alia, includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., attend to all grievances of the shareholders received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

## Annexure to the Director's Report

### Name, designation and address of Compliance Officer:

Ms. Namrata Saraf, Company Secretary & Compliance Officer

#### Diana Tea Company Limited

Sir RNM House

3B, Lal Bazar Street, 4<sup>th</sup> floor

Kolkata –700 001

Phone: (033) 4066 1590-93

E-mail: [contactus@dianatea.in](mailto:contactus@dianatea.in)

### KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT

The following employees forms part of the Key Managerial Personnel /Senior Management Employee as per the provisions of SEBI LODR Regulations, 2015 and their changes since the close of previous financial year is as follows –

- Mr. Sandeep Singhania, Managing Director;
- Mrs. Sarita Singhania, Whole-Time Director and Chief Financial Officer
- Mr. Devang Singhania Whole- Time Director - (appointed w.e.f. 11.11.2024)
- Ms. Namrata Saraf, Company Secretary cum Compliance officer

### Senior Management Personnel-

- Mr. Sachin Kumar Singhania, Accounts Executive

### 6. REMUNERATION POLICY

#### Non-Executive Directors:

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non-Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

The criteria for making payment to non-executive directors is displayed on the Company's weblink: [http://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors\\_6.pdf](http://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf).

### Executive Directors:

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis.

Presently, the Company does not have a stock options scheme for its directors.

### Details of remuneration paid to Directors are as under:

(₹ In Lakhs)

Sl. No.	Name of the Directors	Salary and Allowance	Contribution to Provident Fund	Total
1.	Mr. Sandeep Singhania	60.00	7.20	67.20
2.	Mrs. Sarita Singhania	48.00	5.76	53.76
3.	Mr. Devang Singhania	8.63	1.04	9.67

### Sitting Fees paid to the Non-Executive Directors during the Financial Year are as under:

Name of Non-Executive Directors	Sitting fees (₹ in Lakhs)	
	Board Meeting	Committee Meeting
Mr. Harish Chandra Parekh Maneklal	0.21	0.18
Mr. Gautam Bhalla	0.21	0.16
Mr. Kiran Nanoo Desai	0.28	0.22
<b>Total</b>	<b>0.70</b>	<b>0.56</b>

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of sitting fees received by them during the year. There is no pecuniary relationship or transactions of the non-executive Directors with the Company.

- The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.
- Apart from the above-mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.



## Annexure to the Director's Report

- (iii) Service contract, notice period and severance fees:  
There are no separate provisions for such.
- (iv) There are no stock options offered to any Directors of the Company.

### 7. GENERAL BODY MEETINGS

- a) Details regarding venue, day, date and time of last three Annual General Meetings of the Company are as follows:

Accounting Year	Day, Date & Time	Venue
2023-24	Wednesday, August 28, 2024 at 3:00 P.M	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company
2022-23	Thursday, September 14, 2023 at 3:00 P.M	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company
2021-22	Wednesday, September 14, 2022 at 3:00 P.M	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company

- b) Details regarding Special Resolution passed in last three Annual General Meetings:

The following Special Resolution was passed by the Members during the last three Annual General Meetings:

Financial Year/ Period	Special Resolution
2023-24	-
2022-23	-
2021-22	Approval for continuation of directorship of Mr. Gautam Bhalla (DIN: 00675609) who has attained the age of 75 years for the remaining period of his existing term of directorship as non-executive independent director of the company.

- c) Details regarding Resolutions passed through postal ballot:

During the financial year 2024-2025, an Ordinary Resolutions was passed through Postal Ballot on 6<sup>th</sup> February, 2025 for Appointment of Mr. Devang Singhania (DIN:08662305) as a Whole-time Director of the company for a period of 5 years with effect from 11<sup>th</sup> November, 2024.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing Special Resolutions through Postal Ballot.

In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2025-2026 the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

- d) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the financial year 2024-2025.

### 8. MEANS OF COMMUNICATION

- Quarterly results and half-yearly results are published in newspapers such as The Financial Express (English), Duranto Barta (Bengali) and displayed at the website: [www.dianatea.in](http://www.dianatea.in) and also uploaded at website of BSE LIMITED [www.bseindia.com](http://www.bseindia.com)
- Company's e-mail address: [contactus@dianatea.in](mailto:contactus@dianatea.in)
- Management Discussion and Analysis Report forms part of the Director's Report.
- No presentation has been made to institutional investors/analysts.

Audited/Unaudited Financial Reports including official news releases are displayed in the website. [www.dianatea.in](http://www.dianatea.in)

### 9. GENERAL SHAREHOLDERS' INFORMATION:

- (a) **AGM date, time and venue:**

The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021, 21/2021, 10/2022, 09/2023 and 09/2024 dated January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common

## Annexure to the Director's Report

venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

### **August 25, 2025 (Monday) at 3:00 P.M. through Video Conferencing**

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the **Annexure-1** to the Notice of this AGM.

### **(b) Financial Calendar and publication of results:**

The current Financial Year of the Company shall be for a period of twelve months ending on March 31, 2026.

Publication of Results will be as follows:

Period	Approval by the Board of Director (tentative)
1 <sup>st</sup> Quarter ending June 30, 2025	Within 14 <sup>th</sup> August, 2025
2 <sup>nd</sup> Quarter ending September 30, 2025	Within 14 <sup>th</sup> November, 2025
3 <sup>rd</sup> Quarter ending December 31, 2025	Within 14 <sup>th</sup> February, 2025
Final Audited Results of 31 <sup>st</sup> March 2026 including 4 <sup>th</sup> Quarter	Within 30 <sup>th</sup> May, 2026
AGM for the year ending 31 <sup>st</sup> March, 2026	Within 30 <sup>th</sup> September 2026

### **(c) Dividend payment date**

No dividend declared during the period.

### **(d) Name of the Stock exchange at which securities are listed:**

The Company's securities are listed at:

	Name of the Stock Exchange	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001	530959
2.	The Calcutta Stock Exchange Ltd.* 7, Lyons Range, Kolkata – 700 001	14038

\*Trading in the Company's securities was suspended by The Calcutta Stock Exchange Limited, which has not had an active trading platform since April 2013 and continues to remain inactive as a trading exchange. In view of this, the

Company had applied for voluntary delisting of its equity shares from The Calcutta Stock Exchange Limited in 2004.

**Custodial fees to Depositories:** The custodial fee has been paid to NSDL and CDSL upto 31<sup>st</sup> March, 2025.

The Listing Fees has been paid to BSE Ltd up to 31<sup>st</sup> March, 2025.

### **(e) Registrar to an issue and share transfer agents:**

As per Regulation 7(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company shall appoint a share transfer agent in order to carry out the share transfer facility. The Company has appointed the following for carrying out the purpose:

#### **M/s. Maheshwari Datamatics Pvt. Ltd.**

23 R N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001

Phone: (033) 2243-5029/5809, 2248-2248

Fax: (033) 2248-4787

E-mail: mdpldc@yahoo.com

### **(f) Share Transfer System:**

The Company's shares are in compulsory Dematerialised mode. The transfer of shares is processed and completed by Registrar & Share Transfer Agent who are registered with the Board. All the formalities relating to transmission, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation approved and ratified by the Stakeholders Relationship Committee of the Board in its Committee Meeting and the Minutes of Stakeholders Relationship Committee are placed in the subsequent meeting of the Board of Directors of the Company.

### **(g) Dematerialisation of shares:**

The shares of the Company are compulsorily traded in dematerialised form under depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

### **Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total



## Annexure to the Director's Report

number of dematerialised shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the company's shares are listed and to the Board of Directors

### (h) i) Distribution of shareholding as on 31<sup>st</sup> March, 2025:

Group of shares	No. of shareholders	% age	No. of Shares held	% age to total shares
1 to 500	5858	83.3643	580322	3.8711
501 to 1000	487	6.9304	401556	2.6786
1001 to 2000	290	4.1269	443469	2.9582
2001 to 3000	107	1.5227	275334	1.8367
3001 to 4000	69	0.9819	247541	1.6513
4001 to 5000	49	0.6973	228748	1.5259
5001 to 10000	75	1.0673	565670	3.7734
Above 10000	92	1.3092	12248360	81.7048
<b>Total</b>	<b>7027</b>	<b>100.0000</b>	<b>14991000</b>	<b>100.0000</b>

### ii) Share holding pattern as on 31<sup>st</sup> March, 2025:

Category	No. of shareholders	No. of shares held	% of shareholding
Promoters & Promoter Group	8	9194854	61.34
Private Body Corporates	40	313216	2.09
Individuals	6774	5075772	33.85
Qualified Foreign Investors/NRI	40	89869	0.60
Clearing Member	158	156713	1.05
IEPF	1	159972	1.07
Others	6	604	0.00
<b>Total</b>	<b>7027</b>	<b>1,49,91,000</b>	<b>100</b>

### iii) Dematerialisation of shares and liquidity as on 31<sup>st</sup> March, 2025:

Nature of holding	Holders	Shares	Percentage
Physical	339	37832	0.25
Dematerialized	7269	14953168	99.75
<b>Total</b>	<b>7608</b>	<b>14991000</b>	<b>100</b>

International Securities Identification Number (ISIN): INE012E01035

### (i) Outstanding GDR/ADR/Warrants and Convertible Instruments, Conversion dates and likely impact in Equity:

Not applicable

### (j) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable

### (k) Plant Locations:

The Company owns three tea gardens each having its own processing factory at Dooars (North Bengal) in Jalpaiguri District:

a) Diana Tea Estate P.O. Banarhat, Dist. Pin - 735202	b) Baintgoorie Tea Estate P.O. Mal, Pin -735221	c) Goodhope Tea Estate P.O. Dam Dim, Pin - 735209
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## Annexure to the Director's Report

### (l) Credit Ratings

Agency	CRISIL
Long –Term Rating	CRISIL BBB-/Stable
Short–Term Rating	CRISIL A3

There has been revision in credit rating during the year.

Agency	CRISIL
Long –Term Rating	CRISIL BB+/Stable
Short–Term Rating	CRISIL A4+

The rating has been reaffirmed and withdrawn by Crisil Ratings Limited with effect from 05<sup>th</sup> December, 2024.

### (m) Address for correspondence (Registered Office)

#### **Diana Tea Company Limited**

Sir RNM House  
3B, Lal Bazar Street, 4<sup>th</sup> floor  
Kolkata –700 001  
Phone: (033) 4066 1590-93  
E-mail: [contactus@dianatea.in](mailto:contactus@dianatea.in)  
CIN: L15495WB1911PLC002275

#### **Registrar & Share Transfer Agents**

**M/s. Maheshwari Datamatics Pvt. Ltd.**  
23 R N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001  
Phone (033) 2243-5029/5809, 2248-2248  
Fax: (033) 2248-4787  
E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

### 10. OTHER DISCLOSURES

- a. All transactions entered into with the Related Parties as defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large. The Company has formulated Policy on dealing with related party transactions which is available on the website (<https://www.dianatea.in/>)

Details of all related party transactions forms a part of the accounts as required under IND-AS 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015, issued under Section 133 of the Companies Act, 2013. and the same are given in the Notes to the Financial Statements.

The omnibus approval of the Audit Committee is taken for all proposed related party transactions and the details of all related party transactions actually entered into in the preceding quarter is placed before

the Audit Committee in the next meeting.

- b. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non-compliance by the Company during the last three years.
- c. The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases and also prevent leak of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The policy on Vigil Mechanism has been placed in the website of the Company: [www.dianatea.in](http://www.dianatea.in) at the weblink: [https://www.dianatea.in/202503204\\_whistle\\_blower.pdf](https://www.dianatea.in/202503204_whistle_blower.pdf) No personnel have been denied access to Audit committee in the related matter.
- d. The Company has complied with the mandatory requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE.
- e. The Company has formulated policy for determining 'material' subsidiaries and which is available on the web link: [http://www.dianatea.in/Policy\\_for\\_determining\\_material\\_subsidaries\\_8.pdf](http://www.dianatea.in/Policy_for_determining_material_subsidaries_8.pdf).
- f. **Web link where policy on dealing with related party transactions-** the Policy for dealing with related party transactions is uploaded on the website of the company on [https://www.dianatea.in/202503204\\_Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.dianatea.in/202503204_Policy_on_Related_Party_Transactions.pdf)
- g. **Disclosure of commodity price risks and commodity hedging activities-** No such risks or activities to report during the year under review.
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –** Not Applicable.
- i. **A certificate from a company secretary in practice regarding non disqualification or non-debarment of Directors-** The Company has obtained a certificate from MR & Associates, Company Secretaries in Practice certifying that none of the Directors on the Board



## Annexure to the Director's Report

of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs (MCA) or any such statutory authority. A copy of the said certificate is set out as an annexure to the Corporate Governance Report and forms part of this Annual Report.

- j. The Board has accepted all the recommendations of the Committees made during the year.
- k. The total fees paid by the Company on a consolidated basis to B. Nath & Company, Statutory Auditors of the Company forming part of the same network, aggregate ₹ 3.22 Lakhs.

### l. Policy against Sexual and Workplace Harassment

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. Further, the Company has created an online module for the employees which will help the learner to understand the costs of sexual harassment at workplace and the importance of prevention of sexual harassment. Further, the module will familiarize the employees not just about the legal requirements but also the moral and ethical reasons why organisations must promote healthy workplace. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act'). The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy. The details of complaints during the Financial Year 2024-2025 pursuant to Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment is as under:

Number of complaints filed	Number of complaints disposed off	Number of complaints pending
NIL	NIL	NIL

### m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries –

There is no material subsidiary of the Company therefore this disclosure is not applicable.

- n. In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- o. The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.
- p. Business risk evaluation and management is an ongoing process within the Company. The Company has been addressing various risks impacting the Company and presently there is no risk which is threatening the company.

### q. Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management pursuant to Regulation 26(3) read with Schedule V of SEBI Listing Regulations, 2015 is given in annexure, forming part of Annual Report.

Further, pursuant to Regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

### r. Compliance Certificate by Practicing Chartered Accountant

The Company has obtained a certificate from the

Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

**s. Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations**

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**t. CEO/CFO CERTIFICATION**

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued necessary certificates pursuant to Regulation 17(8) and the same is annexed and forms part of the Annual Report.

u. During the financial year 2024-2025, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**11. Compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**

All the requirements mentioned are complied with.

**12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The Company is not required to adopt discretionary Requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 because no such activities took place in the company.

**13.** The Company has complied with the applicable regulations 17-27 and Clauses (b) to (i) and (t) of regulations 46(2) of Listing Regulations during the financial year 2024-2025.

**For and on behalf of the Board**

Sd/-

**Sandeep Singhania**  
(Managing Director)  
DIN: 00343837

Sd/-

**Sarita Singhania**  
(Whole-time Director)  
DIN: 00343786

**Registered Office**  
3B, Lal Bazar Street  
Kolkata- 700 001  
Date: 23<sup>rd</sup> July, 2025



## Annexure to the Director's Report

### CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2025

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO,  
THE MEMBERS  
**DIANA TEA COMPANY LTD**  
3B, Lal Bazar Street  
SIR RNM HOUSE, 4<sup>TH</sup> FLOOR  
KOLKATA-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DIANA TEA COMPANY LTD** (hereinafter referred to as 'the Company') having CIN: L15495WB1911PLC002275 and having its Registered Office at 3B, Lal Bazar Street, Sir RNM House, 4<sup>th</sup> Floor, Kolkata-700001, produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and knowledge and according to the verification as considered necessary (including Directors' Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended March 31, 2025, as detailed below, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority/(ies):

Sl. No.	Name of Director	DIN	Date of Appointment (as per MCA portal)
1.	Mr. Sandeep Singhania	00343837	21.10.1991
2.	Mrs. Sarita Singhania	00343786	11.11.2013
3.	Mr. Harischandra Parekh Maneklal	00026530	14.07.2005
4.	Mr. Gautam Bhalla	00675609	27.02.2015
5.	Mr. Kiran Nanoo Desai	01639618	01.12.2020
6.	Mr. Devang Singhania	08662305	11.11.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the same, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company and only cover the details of directors existing on the Board of the company as on 31.03.2025

**For MR & Associates**  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

Place: Kolkata  
Date: 23<sup>rd</sup> July, 2025

Sd/-  
**[CS Sneha Khaitan Jalan]**  
Partner  
FCS No.: F11977  
C P No.:14929  
UDIN :F011977G000843236

# Annexure to the Director's Report

## CEO/CFO Certification

To  
The Board of Directors  
**Diana Tea Company Limited**  
3/B, Lal Bazar Street,  
Kolkata – 700 001

We, Sandeep Singhania, Managing Director and Sarita Singhania, Chief Financial Officer of Diana Tea Company Limited to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the financial year ended 31<sup>st</sup> March, 2025.
2. Based on our knowledge and information, these statements do not contain materially untrue statement or omit any material fact or contain statements that might be misleading.
3. Based on our knowledge and information, the financial statements and other financial information included in the report, present in all material respects, a true and fair view of the company's affairs and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the company during the financial year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
6. We have disclosed based on our most recent evaluation, wherever applicable to the Company's Auditors and the Audit Committee of the Company's Board of Directors:
  - a) significant changes, if any, in internal controls during the financial year 2024-25;
  - b) significant changes, if any, in accounting policies during the financial year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal controls system.

Place: Kolkata  
Date: May 29, 2025

Sd/-  
**Sandeep Singhania**  
(DIN: 00343837)  
Managing Director

Sd/-  
**Sarita Singhania**  
Chief Financial Officer

## ANNUAL CERTIFICATE UNDER REGULATION 26 (3) READ WITH SCHEDULE V (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### DECLARATION

As required under Regulation 26 (3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Members of the Board of Directors of the Company and the Senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Place: Kolkata  
Date: 23<sup>rd</sup> July, 2025

Sd/-  
**Sandeep Singhania**  
Managing Director  
DIN: 00343837



## Annexure to the Director's Report

To The Members of  
**Diana Tea Company Limited**  
3B, Lal Bazar Street  
SIR RNM HOUSE, 4<sup>TH</sup> FLOOR  
KOLKATA-700001

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We, **B. NATH & CO**, Chartered Accountants, the Statutory Auditors of Diana Tea Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

#### Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

#### Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

#### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **B. NATH & CO**  
Chartered Accountants  
Firm Registration no. No.307057E  
Sd/-  
**Gaurav More**  
Partner  
Membership No. 306466  
UDIN: 25306466BMOSCE7091

Place: Kolkata  
Date: 23<sup>rd</sup> July, 2025

# Annexure to the Director's Report

Annexure "C"

## Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo

The information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2025 is given here below and forms part of the Directors' Report.

### A) Conservation of Energy:

- i) In line with the Company's commitment towards conservation of energy, all tea estates continue with their efforts in improving energy efficiency. The Steps taken in this direction at various tea estates are as under:
  - a) Online conveyerization of manufacturing process which resulted in optimisation of capacity utilization thereby savings in energy and increasing efficiency.
  - b) Installation of coal savers, reduce coal consumption.
  - c) Wind turbo ventilators to save power cost.
  - d) Replacement of inefficient motors with energy efficient motors.
  - e) Replacement of obsolete machineries with energy and cost saving machineries.
  - f) Installation of adequate power capacitors to maximise power factor and load factor resulting in minimum transmission loss and reducing per unit cost.
  - g) Installation of LED lights to reduce the consumption of electricity for domestic purpose.
- ii) The steps taken by the company for utilizing alternate sources of energy: During the financial year under review the company has not utilized any other alternate sources of energy for its operation.
- iii) The capital investment/ CWIP on energy conservation equipment is NIL

### B) Technology Absorption

- i) The efforts made by the Company towards technology absorption during the year under review are:
  - a) Managerial staff are engaged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
  - b) Introduction of plucking machines in the field to improvise productivity
  - c) Online new conveyerization of flow process in the factory has eventually helped us in optimising capacity utilization and reduce energy cost
  - d) Usage of low voltage LED light.
  - e) Installation of coal saver to reduce coal consumption.
  - f) Installation of wind turbo ventilators.
- ii) The benefits derived resulted in increase in productivity and optimization of capacity utilization resulting in cost savings in our tea estates.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE
- iv) The expenditure incurred on Research and Development: The Company contributes for the activities of Tea Research Association regularly. The Company has incurred an expenditure of ₹11.79 lakhs for the financial year ended March 31<sup>st</sup>, 2025.

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year, the foreign exchange outgo was ₹53.22 Lakhs and the foreign exchange earning was Nil.

For and on behalf of the Board

**Registered Office**  
3B, Lal Bazar Street  
Kolkata- 700 001  
Date : 23<sup>rd</sup> July 2025

Sd/-  
**Sandeep Singhania**  
(Managing Director)  
DIN: 00343837

Sd/-  
**Sarita Singhania**  
(Whole-time Director)  
DIN: 00343786



## Annexure to the Director's Report

### Annexure "D"

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31.03.2025 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31.03.2025 are as under:

Sl. No.	Name of Director/ KMP and Designation	Designation	Remuneration of Director/KMP for the financial year 2024-25 and (2023-24) (₹in lakhs)	% increase in remuneration for the financial year 2024-25	Ratio of remuneration of each director to the median remuneration of the employees for the financial year 2024-25 (Median remuneration- (₹in lakhs)
1.	Sandeep Singhania	Managing Director	67.20 (67.20)	0%	43.08: 1
2.	Sarita Singhania	Whole-Time Director (Sales & Marketing) & Chief Financial Officer	53.76 (53.76)	0%	34.46: 1
3.	Devang Singhania	Whole-Time Director (w.e.f 11.11.2024)	9.67 (0.00)	NA*	6.20: 1
4.	Namrata Saraf	Company Secretary & Compliance Officer (appointed w.e.f., 02.01.2024)	2.16 (0.54)	NA *	1.38: 1
5.	Harischandra Parekh Maneklal #	Independent Director	0.39 (0.35)	NA	0.25: 1
6.	Gautam Bhalla #	Independent Director	0.37 (0.35)	NA	0.24: 1
7.	Kiran Nanoo Desai #	Independent Director	0.50 (0.48)	NA	0.32: 1

\* NA- Not applicable as the employee were employed during the part of the year. Therefore, it is practically not possible to calculate the increase percentage.

# The Non- Executive Independent Directors receive the sitting fee depending on the attendance of the directors. Therefore, the Increase /decrease do not reflect the actual percentage. There were no changes in the sitting fee of the non- executive directors during the period under review.

The median remuneration of employees of the Company during the financial year was ₹ 1.56 Lakhs.

- (ii) During the Financial year, there was an increase of 6.85% in the median remuneration of employees.
- (iii) There were 3594 permanent employees on the rolls of Company as on March 31, 2025.
- (iv) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year was 13.19% whereas the increase in the key managerial remuneration for the same financial period was 0 %
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

## Annexure to the Director's Report

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

There was no employee who was employed for throughout and part of the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013.

The names of the Top 10 employees in terms of the remuneration drawn:

Names of the employees	Designation of the Employee	Remuneration (₹ in lakhs)	Nature of Employment, whether contractual or otherwise	Qualification and Experience of the employee	Date of commencement of employment	Age of the employee	Last employment held by such employee before joining the company	% of equity shares held by the employee	Whether any such employee is a relative of any director or manager, if so, name of such director or manager [as per Sec 2(77) of the Companies Act, 2013]
Sandeep Singhania	Managing Director	67.20	Contractual	B. Com. 34 years	21.10.1991	53 years	-	3.27	-
Sarita Singhania	Whole Time Director and Chief Financial Officer	53.76	Contractual	BA 28 years	11.11.2013	61 years	-	3.3386	-
Devang Singhania	Whole Time Director	21.99	Contractual	Graduate 11 Years	03.03.2014	30 years	-	0.0334	Sarita Singhania
Amit Banerjee	General Manager	12.73	Permanent	Graduate 42 years	26.09.2022	63 years	Bhasabari Tea Estate	-	-
Rakesh Gaur	Sr. Manager	10.70	Permanent	M.A. 30 years	15.06.2007	54 years	Tukdula Tea Estate	-	-
Shachi Singhania	Executive	10.08	Permanent	Graduate 10 years	01.01.2020	36 years	Turtle Limited	0.0033	Sarita Singhania
Manish Kumar Singh	Sr. Asst. Manager (Factory)	9.80	Permanent	B. A. 24 years	26.02.2021	49 years	Glenburn Tea Estate	-	-
Madhumita Banerjee	P.A to Garden Manager	9.56	Permanent	Graduate 42 years	26.09.2022	62 years	Bhasabari Tea Estate	-	-
Rakesh Jain	Executive Marketing	9.53	Permanent	Graduate 19 years	11.07.2006	49 years	Balaji Agro Pvt Ltd.	-	-
Sachin Kumar Singhania	Accountant Executive	8.21	Permanent	B. Com (Hons.) 25 Years	16.07.2007	45 years	A.P.Fasion Pvt. Ltd.	-	-

For and on behalf of the Board

Sd/-

**Sandeep Singhania**  
(Managing Director)  
DIN: 00343837

Sd/-

**Sarita Singhania**  
(Whole-time Director)  
DIN: 00343786

**Registered Office**  
3B, Lal Bazar Street  
Kolkata- 700 001  
Date : 23<sup>rd</sup> July 2025



# Annexure to the Director's Report

Annexure "E"

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members,  
**Diana Tea Company Ltd.**  
Sir R N M House,  
3B Lal Bazar Street,  
Kolkata- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DIANA TEA COMPANY LTD.** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable as no such events occurred during the period under review as per the information provided by the management;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

## Annexure to the Director's Report

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following other laws as specifically applicable to the Company namely:
  - (a) Food Safety and Standards Act, 2006
  - (b) Tea Act, 1953
  - (c) Plantations Labour Act, 1951
  - (d) Essential Commodities Act, 1955
  - (e) Weight and Measurement Act, 1976

**We further report that** having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India and to the extent amended and notified from time to time;
- (ii) The Listing Agreement entered into by the Company with BSE Ltd and Calcutta Stock Exchange Limited. Further, it is evident from the website of CSE, that the status of the Company is suspended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *the company has delayed compliance with Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of timely intimation regarding the revision in credit rating. The credit rating report dated December 5, 2024, was submitted to the stock exchange on February 13, 2025, beyond the prescribed timeline.*

### **We further report that**

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.



## Annexure to the Director's Report

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

**We further report that** during the audit period the company had appointed Mr. Devang Singhania (DIN: 08662305) as a Whole-time director of the company for a period of 5 years with effect from 11<sup>th</sup> November, 2024 through postal ballot held on 6<sup>th</sup> February, 2025.

This Report is to be read with our letter of even date which is annexed "**Annexure A**" and forms an Integral Part of this Report.

**For MR & Associates**  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

Sd/-  
**[CS Sneha Khaitan Jalan]**  
Partner  
FCS No.: F11977  
C P No.:14929  
UDIN:F011977G000843126

Place: Kolkata  
Date: 23<sup>rd</sup> July, 2025

# Annexure to the Director's Report

## "ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT (FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,  
The Members  
**Diana Tea Company Ltd.**  
Sir R N M House,  
3B Lal Bazar Street,  
Kolkata-700001

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

**For MR & Associates**  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024  
Sd/-

**[CS Sneha Khaitan Jalan]**  
Partner

FCS No.: F11977  
C P No.:14929

UDIN:F011977G000843126

Place: Kolkata  
Date: 23<sup>rd</sup> July, 2025



## Independent Auditor's Report

### TO THE MEMBERS OF DIANA TEA COMPANY LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Diana Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information.

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

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to followings:

- a) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.

Our Opinion is not modified in respect of above matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

## Independent Auditor's Report

Sr. No.	Key Audit Matter (KAM)	Auditors' Response
1	<p>Estimation of Useful Life of Bearer Plants</p> <p>Useful life of Bearer Plants requires the management to exercise significant judgement in relation to the estimate thereof. Nature, timing and likelihood of changes to the natural factors may affect the useful life expectancy of the assets and therefore could have a material impact on the depreciation expense for the year. As per the Ind AS 16 – "Property, Plant and Equipment", the management reviews the estimated useful life and the residual value of Bearer Plants annually and adjust for changes, where appropriate. Accordingly, the matter has been identified as key audit matter</p>	<ul style="list-style-type: none"> <li>Assessed the management's estimates of the useful life of Bearer Plants with reference to: (1) the consistency with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and requirements of the Bearer Plants; (2) the comparison to the useful life estimates adopted by the comparable tea producers; and (3) consideration of the Company's historical experience.</li> <li>Evaluated the assumptions and critical judgements used by the management through testing of underlying documents / details.</li> <li>Assessed the related disclosures included in the standalone Ind AS financial statements in this regard.</li> </ul>

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

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

Our opinion on the standalone 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 standalone 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 for the Standalone Financial Statement

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

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.



## Independent Auditor's Report

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## Independent Auditor's Report

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in Emphasis of Matters paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations



## Independent Auditor's Report

under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) As stated in Note No.35 to the financial statements the Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.
  - vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co**  
Chartered Accountants  
(Firm's Registration No. 307057E)

Sd/-  
**Gaurav More**  
Partner  
(Membership No. 306466)  
UDIN- 25306466BMOSBH7013

Place: Kolkata  
Date: May 29, 2025

## Annexure A to the Independent Auditor's 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 over financial reporting of **Diana Tea Company Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



## Annexure A to the Independent Auditor's Report

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B Nath & Co**

Chartered Accountants  
(Firm's Registration No.307057E)

Sd/-

**Gaurav More**

Partner

(Membership No. 306466)

UDIN- 25306466BMOSBH7013

Place: Kolkata

Date: May 29, 2025

## Annexure B to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the period by the management and discrepancies noticed on verification between the physical stocks and the book records were adjusted in books and no discrepancies of 10% or more were noticed in such verification.
- b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are largely in agreement with the books of account and no material differences were observed.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the company has provided loans to parties other than subsidiaries, joint ventures and associates net amounting to ₹ 148.00 Lakhs during the year and balance outstanding as at March 31, 2025 in respect of total loans provided is amounting to ₹ 2089.00 Lakhs.
- b) The terms and conditions of the grant of above loan are not prejudicial to the company's interest.
- c) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated and repayment of such loan and interest are regular.
- d) In respect of loans and interest, there are no outstanding loan or interest as at the balance sheet date.
- e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same party.
- f) The Company has not granted any loans which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have,



## Annexure B to the Independent Auditor's Report

however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

- (vi) a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

- b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31st March 2025.
- viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and

## Annexure B to the Independent Auditor's Report

hence the paragraph 3(xii) is not applicable.

- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year under audit amounting to ₹ 279.10 Lakhs but had not incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure during the year, and hence paragraph 3(xx) is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For B Nath & Co**  
Chartered Accountants  
(Firm's Registration No.307057E)

Sd/-

**Gaurav More**  
(Partner)

(Membership No. 306466)  
UDIN- 25306466BMOSBH7013

Place: Kolkata  
Date: May 29, 2025

**Standalone Balance Sheet as at 31st March, 2025**

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant And Equipment	3.1	7,468.82	7,106.69
(b) Capital Work-In-Progress	3.2	0.00	2.63
(c) Other Intangible Assets	3.1	-	0.11
(d) Financial Assets :			
(i) Investments	4	379.14	316.06
(ii) Other Financial Assets	6	42.45	26.14
(e) Deferred Tax Assets (Net)	7	39.73	14.71
(f) Other Non Current Assets	8	268.18	268.18
<b>Total Non-Current Assets</b>		<b>8,198.32</b>	<b>7,734.52</b>
<b>Current Assets</b>			
(a) Inventories	9	862.55	866.78
(b) Financial Assets:			
(i) Investments	4	25.67	157.95
(ii) Trade Receivables	10	115.71	74.01
(iii) Cash and Cash Equivalents	11	268.41	74.26
(iv) Bank balance other than (iii) above	12	21.82	33.85
(v) Loans	5	2,098.65	1,966.07
(vi) Other Financial Assets	6	170.78	151.94
(c) Other Current Assets	8	107.11	140.29
<b>Total Current Assets</b>		<b>3,670.70</b>	<b>3,465.15</b>
<b>Total Assets</b>		<b>11,869.02</b>	<b>11,199.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	749.55	749.55
(b) Other Equity	14	5,689.44	6,131.09
<b>Total Equity</b>		<b>6,438.99</b>	<b>6,880.64</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	15	889.09	835.97
(b) Deferred Tax Liabilities (Net)	7	-	-
(c) Other Non Current Liabilities	18	-	-
<b>Total Non-Current Liabilities</b>		<b>889.09</b>	<b>835.97</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	15	3,467.21	2,361.99
(ii) Trade Payables	16		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		31.22	8.00
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		364.66	427.27
(iii) Other Financial Liabilities	17	200.11	167.90
(b) Other Current Liabilities	18	111.76	164.04
(c) Provisions	19	365.98	353.86
<b>Total Current Liabilities</b>		<b>4,540.94</b>	<b>3,483.06</b>
<b>Total Equity and Liabilities</b>		<b>11,869.02</b>	<b>11,199.67</b>

Summary of Material Accounting Policies

The Accompanying Notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **B. Nath & Company**

Chartered Accountants

Firm Registration No. 307057E

Sd/-

**Gaurav More**

Partner

Membership No. 306466

Place: Kolkata

Date :May 29, 2025

1-2

For and on behalf of the Board

Sd/-

**Sandeep Singhania**

Managing Director

(DIN : 00343837)

Sd/-

**Sarita Singhania**

Whole Time Director &amp; CFO

(DIN : 00343786)

Sd/-

**Namrata Saraf**

Company Secretary

(Membership No. A40824)

## Standalone Statement of Profit and Loss for the year ended 31st March, 2025

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>INCOME</b>			
Revenue from Operations	20	7,082.45	7,305.15
Other Income	21	445.92	256.11
<b>Total Income</b>		<b>7,528.37</b>	<b>7,561.26</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	22	324.32	196.70
Purchase for Trading Goods		99.94	-
Change in Inventories Of Work-In-Progress, Stock-In-Trade, By-Products and Finished Goods	23	(36.26)	(163.11)
Employee Benefit Expenses	24	5,038.29	4,880.06
Finance Costs	25	356.75	277.20
Depreciation and Amortisation Expenses	26	204.50	195.82
Other Expenses	27	2,024.43	2,119.67
<b>Total Expenses</b>		<b>8,011.97</b>	<b>7,506.34</b>
<b>Profit/(Loss) before Tax</b>		<b>(483.60)</b>	<b>54.92</b>
<b>Less: Tax expenses</b>			
Current Tax		-	15.09
Deferred Tax		(26.36)	30.96
MAT credit entitlement		-	(15.09)
Income Tax relating to earlier years		1.20	-
<b>Profit/(Loss) for the year</b>		<b>(458.44)</b>	<b>23.96</b>
<b>Other Comprehensive Income/ (Expenses) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net (Loss)/ gain on FVTOCI equity Securities		(1.33)	110.87
Tax effect on above		0.14	(11.53)
		<b>(1.19)</b>	<b>99.34</b>
<b>Total Other Comprehensive Income/ (Expenses) (OCI)</b>		<b>(1.19)</b>	<b>99.34</b>
<b>Total Comprehensive Profit/ (Loss) for the year</b>		<b>(459.63)</b>	<b>123.30</b>
<b>Earnings per equity share</b>	28		
Basic (₹)		(3.06)	0.16
Diluted (₹)		(3.06)	0.16

Summary of Material Accounting Policies

1-2

The Accompanying Notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board

For **B. Nath & Company**

Chartered Accountants

Firm Registration No. 307057E

Sd/-

**Gaurav More**

Partner

Membership No. 306466

Place: Kolkata

Date :May 29, 2025

Sd/-

**Sandeep Singhania**

Managing Director

(DIN : 00343837)

Sd/-

**Sarita Singhania**

Whole Time Director & CFO

(DIN : 00343786)

Sd/-

**Namrata Saraf**

Company Secretary

(Membership No.A40824)

**Standalone Cash Flow Statement** for the year ended 31st March, 2025

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025		Year ended 31st March, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		(483.60)		54.92
<b>Adjustments for :</b>				
Depreciation & Amortization Expense	204.50		195.82	
Finance Costs	346.13		266.63	
Loss on Sale of Fixed Asset (Net)	0.12		-	
Deferred Government Grants	(3.76)		-	
Loss on Discard of Tea Plantation	-		-	
Dividend Income	(1.53)		(1.18)	
Income from Mutual Fund	(18.99)		(12.46)	
Interest Income	(205.95)		(217.56)	
Sundry Balances Written Back	-	320.52	-	231.25
<b>Operating Profitbefore Working Capital Changes</b>		<b>(163.08)</b>		<b>286.17</b>
<b>Adjustments for:</b>				
(Increase)/ Decrease in Inventories	4.23		(108.72)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(152.36)		113.63	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	(50.80)	(198.93)	69.34	74.25
<b>Cash Generated from Operations</b>		<b>(362.01)</b>		<b>360.42</b>
Taxes Paid (Net of Refund)		(7.25)		(13.41)
<b>Net Cash (Outflow)/ Inflow from Operating Activities</b>		<b>(354.76)</b>		<b>373.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipment	(564.51)		(476.01)	
Sale of Property, Plant & Equipment	0.50		-	
Capital Subsidy Received	-		-	
Advances for Capital Goods	0.00		83.50	
Interest Received	187.11		195.25	
Dividend Received	1.53		1.18	
Income from Mutual Fund	18.99		12.46	
Sale of Investments	598.02		-	
Acquisition of Investments	(512.16)	(270.52)	166.87	(16.75)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>		<b>(270.52)</b>		<b>(16.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	1,354.10		60.26	
Repayment of Long Term Borrowings	(195.75)		(310.84)	
Dividend Paid (including Tax on Dividend)	(0.64)		(0.98)	
Interest and Other Finance Charges Paid	(338.28)	819.43	(266.78)	(518.34)
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>		<b>819.43</b>		<b>(518.34)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents(A + B + C)</b>		<b>194.15</b>		<b>(161.26)</b>
Cash & Cash Equivalents as at Opening		74.26		235.52
Cash & Cash Equivalents as at Closing		<b>268.41</b>		<b>74.26</b>

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

## Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

### Components of Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	11.25	10.04
Balances with Banks in :		
Fixed deposit with Bank (Maturity within 3 months)	-	-
Current Accounts	257.16	64.22
<b>Total Cash &amp; Cash Equivalents</b>	<b>268.41</b>	<b>74.26</b>

### 3. Changes in Liability Arising from Financing Activities

	1st April 2024	Cash Flow	Foreign exchange movement/Others	31st March 2025
Borrowing -Non-Current	835.97	53.12	-	889.09
Borrowing-Current	2,361.99	1,105.22	-	3,467.21

### 3A. Changes in Liability Arising from Financing Activities

	1st April 2023	Cash Flow	Foreign exchange movement/Others	31st March 2024
Borrowing -Non-Current (including current maturities)	970.78	(134.81)	-	835.97
Borrowing-Current	2,481.71	(119.72)	-	2,361.99

In terms of our report of even date

For **B. Nath & Company**

Chartered Accountants

Firm Registration No. 307057E

Sd/-

**Gaurav More**

Partner

Membership No. 306466

Place: Kolkata

Date : May 29, 2025

For and on behalf of the Board

Sd/-

**Sandeep Singhania**

Managing Director

(DIN : 00343837)

Sd/-

**Sarita Singhania**

Whole Time Director & CFO

(DIN : 00343786)

Sd/-

**Namrata Saraf**

Company Secretary

(Membership No.A40824)

**Standalone Statement of Changes in Equity** for the year ended 31st March, 2025

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

**A. Equity Share Capital**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>At the beginning of the year</b>	<b>749.55</b>	<b>749.55</b>
Add: Addition during the year	-	-
<b>At the End of the year</b>	<b>749.55</b>	<b>749.55</b>

**B. Other Equity**

Particulars	Reserve & Surplus			Other Reserves			Total
	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Revaluation Reserve	FVOCI Equity In- vestments	
<b>Balance as at 31st March 2023</b>	<b>323.61</b>	<b>4,401.95</b>	<b>78.90</b>	<b>0.10</b>	<b>1,193.82</b>	<b>5.73</b>	<b>6,004.11</b>
Add: Profit/(Loss) for the year	-	-	23.96	-	-	-	23.96
Add: Other Comprehensive Income	-	3.68	-	-	-	99.34	103.02
Add: Profit/(Loss) on sale of Investment	-	-	-	-	-	-	-
Add: Transferred from/ (to) statement of Profit & Loss	-	-	-	-	-	-	-
Less : Assets discarded during the period	-	-	-	-	-	-	-
Add/ (Less): Depreciation on Revaluation	-	-	38.00	-	(38.00)	-	-
Add/(Less): Profit/loss on sale of Equity Instrument	-	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>							
Less: Dividend paid during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>323.61</b>	<b>4,405.63</b>	<b>140.86</b>	<b>0.10</b>	<b>1,155.82</b>	<b>105.07</b>	<b>6,131.09</b>
Add: Profit/(Loss) for the year	-	-	(458.44)	-	-	-	(458.44)
Add: Other Comprehensive Income	-	17.98	-	-	-	(1.19)	16.79
Add: Profit/(Loss) on sale of Investment	-	-	-	-	-	-	-
Add: Transferred from/ (to) statement of Profit & Loss	-	(350.00)	350.00	-	-	-	-
Less : Assets discarded during the period	-	-	-	-	-	-	-
Add/ (Less): Depreciation on Revaluation	-	-	40.51	-	(40.51)	-	-
Add/ (Less): Profit/ loss on sale of Equity Instrument	-	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>							
Less: Dividend paid during the year	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>323.61</b>	<b>4,073.61</b>	<b>72.93</b>	<b>0.10</b>	<b>1,115.31</b>	<b>103.88</b>	<b>5,689.44</b>

## Standalone Statement of Changes in Equity for the year ended 31st March, 2025

### Description of reserves in statement of changes in equity

**i) Share Premium Account:**

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**ii) General Reserve:**

General reserve is created and utilised in compliance with the provisions of the Act.

**iii) Retained Earnings:**

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

**iv) Capital Reserves:**

This reserve was created on account of forfeiture of shares in earlier years and shall be utilised in accordance with the provisions of the Act.

**v) Revaluation Reserve:**

Revaluation Surplus, is the excess of market value over the carrying value of certain assets. The said reserve is utilised for adjustment of depreciation attributable to such excess amount and is credited to retained earnings .

**vi) FVOCI Equity Investments:**

The Company has elected to recognise changes in the fair value of certain investments, in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

In terms of our report of even date

For **B. Nath & Company**

*Chartered Accountants*

Firm Registration No. 307057E

Sd/-

**Gaurav More**

*Partner*

Membership No. 306466

Place: Kolkata

Date :May 29, 2025

For and on behalf of the Board

Sd/-

**Sandeep Singhania**

*Managing Director*

(DIN : 00343837)

Sd/-

**Sarita Singhania**

*Whole Time Director & CFO*

(DIN : 00343786)

Sd/-

**Namrata Saraf**

*Company Secretary*

(Membership No.A40824)



## Material Accounting Policies and Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 1 CORPORATE INFORMATION

Diana Tea Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on stock exchanges in India. It is engaged in the business of manufacturing and sale of tea and having its tea estates in the state of West Bengal. The estates have processing factories capable of producing CTC tea with installed combined capacity of 5000 tones.

### 2(A) BASIS OF ACCOUNTING

#### A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 29, 2025. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

#### B) Basis of Preparation

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

#### C) Use of estimates and critical accounting judgments

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

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

#### D) Critical estimates and judgments

The areas involving critical estimates and judgments are:

##### i) Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### ii) Depreciation and amortisation

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

### iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

### iv) Provisions and Contingencies

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

## 2(B) MATERIAL ACCOUNTING POLICY

### A) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP).

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Asset Type	Estimated Useful life
Plantation	75-100 years
Buildings	3-60 years
Roads & Bridges	10-25 years
Plant & Machinery and Electrical Equipment's	25 years
Water Installations	25 years
Furniture & Fixtures	3-10 years
Vehicles	8-10 years
Intangible assets	3 years

\*Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

### **B) Intangibles**

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

### **C) Depreciation and amortisation of property, plant and equipment and intangible assets**

- (i) Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.
- (ii) Bearer Plants are depreciated from the date when they are ready for commercial harvest.
- (iii) Leasehold Land is amortised over the tenure of respective leases.

### **D) Government Grants**

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

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

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

### **E) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

### F) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessee

- (i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.
- (ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

### G) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### a) Financial assets

##### Cash and bank balances

Cash and bank balances consist of:

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

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

### **b) Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Financial Liabilities**

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

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

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### **Derivative financial instruments**

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

### H) Employee benefits

#### Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### Defined benefit plans

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

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

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

#### Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

### I) Inventories

- a) Stock of Tea is valued at lower of cost computed on annual average basis or net realisable value. Stock of Tea Waste is valued at estimated realisable value.
- b) Stock of stores and spares are valued at cost on weighted average basis or net realisable value.
- c) As per practice followed by the Company the value of green leaf in stock as at the close of the year are not taken into accounts.
- d) Provision is made for obsolete and slow moving stores wherever necessary.

### J) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### K) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

### L) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

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

### M) Revenue Recognition

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

#### Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### Interest Income

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

### N) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

### O) Cash and Cash Equivalents

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

### P) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

### Q) Segment Reporting

#### Identification of Segments

The Company has identified Tea products as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

### R) Earnings Per Share

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

### S) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

3.1 PROPERTY, PLANT & EQUIPMENT										
Particulars	Tangible Assets								Intangible Assets	
	Land & Plantation	Building	Roads & Bridges	Plant & Machinery and Electrical Installations	Water Installations	Furniture, Fittings & Other Equipment	Vehicles	Total	Software	Total
<b>Gross Block (At Cost):</b>										
<b>As at 31st March 2023</b>	4,864.16	477.11	28.94	1,553.53	608.08	103.80	190.58	7,826.20	8.95	8.95
Additions	203.68	4.74	-	244.82	22.85	12.22	15.16	503.47	-	-
Disposals/Discard	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>5,067.84</b>	<b>481.85</b>	<b>28.94</b>	<b>1,798.35</b>	<b>630.93</b>	<b>116.02</b>	<b>205.74</b>	<b>8,329.67</b>	<b>8.95</b>	<b>8.95</b>
Additions	179.57	6.21	-	340.27	19.83	4.43	16.83	567.14	-	-
Disposals/Discard	-	-	-	-	-	-	0.62	0.62	-	-
<b>As at 31st March 2025</b>	<b>5,247.41</b>	<b>488.06</b>	<b>28.94</b>	<b>2,138.62</b>	<b>650.76</b>	<b>120.45</b>	<b>221.95</b>	<b>8,896.19</b>	<b>8.95</b>	<b>8.95</b>
<b>Accumulated Depreciation/Amortisation:</b>										
<b>As at 31st March 2023</b>	245.64	93.77	25.01	327.51	159.07	65.43	113.41	1,029.84	6.17	6.17
Charge for the year	42.08	13.29	2.27	67.25	27.05	20.02	21.18	193.14	2.67	2.67
Disposals/Discard	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>287.72</b>	<b>107.06</b>	<b>27.28</b>	<b>394.76</b>	<b>186.12</b>	<b>85.45</b>	<b>134.59</b>	<b>1,222.98</b>	<b>8.84</b>	<b>8.84</b>
Charge for the year	44.66	13.63	0.22	77.02	29.02	21.77	18.07	204.39	0.11	0.11
Disposals/Discard	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2025</b>	<b>332.38</b>	<b>120.69</b>	<b>27.50</b>	<b>471.78</b>	<b>215.14</b>	<b>107.22</b>	<b>152.66</b>	<b>1,427.37</b>	<b>8.95</b>	<b>8.95</b>
<b>Net Block</b>										
<b>As at 31st March 2024</b>	<b>4,780.12</b>	<b>374.79</b>	<b>1.66</b>	<b>1,403.59</b>	<b>444.81</b>	<b>30.57</b>	<b>71.15</b>	<b>7,106.69</b>	<b>0.11</b>	<b>0.11</b>
<b>As at 31st March 2025</b>	<b>4,915.03</b>	<b>367.37</b>	<b>1.44</b>	<b>1,666.84</b>	<b>435.62</b>	<b>13.23</b>	<b>69.29</b>	<b>7,468.82</b>	<b>-</b>	<b>-</b>

3.2 Capital Work in Progress		
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	2.63	30.08
Add: Addition Made During the Year	322.91	204.60
Less: Capitalised During the Year	325.53	232.05
<b>Closing Balance</b>	<b>0.00</b>	<b>2.63</b>

3.3 Capital Work in Progress (CWIP) ageing schedule					
CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<b>Projects in progress</b>					
<b>As at 31st March, 2025</b>	<b>0.00</b>	-	-	-	<b>0.00</b>
As at 31st March, 2024	2.63	-	-	-	2.63
<b>Projects temporarily suspended</b>					
<b>As at 31st March, 2025</b>	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-

3.4 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.5 All the immovable properties in the Company are held in the name of the Company.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>4 INVESTMENTS</b>				
Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	Amount	Nos.	Amount
<b>i) Non-Current</b>				
<b>A. Quoted</b>				
<b>In fully paid equity shares, at fair value through Other Comprehensive Income (FVOCI)</b>				
Electrosteel Steels Limited of ₹10 each	3,500	0.00	3,500	0.00
ITC Limited of ₹1 each	340	1.39	340	1.45
Jindal Steel & Power Limited of ₹1 each	300	2.74	300	2.54
JSW Steel Limited of ₹1 each	3,600	38.28	3,560	29.55
Mukand Engineers Limited of ₹10 each	-	-	1,996	2.97
Raj Rayon Industries Limited of ₹1 each	719	0.15	719	0.16
Reliance Capital Limited of ₹10 each	49	0.01	49	0.01
Reliance Home Finance Limited of ₹10 each	49	0.00	49	0.00
Reliance Communications Limited of ₹5 each	3,090	0.04	3,090	0.05
Reliance Industries Limited of ₹10 each	1,000	12.75	494	14.68
JIO Financial Services Limited of ₹10 each	16,194	36.84	20,494	72.50
Reliance Power Limited of ₹10 each	22	0.01	22	0.01
Srei Infrastructure Finance Limited of ₹10 each	15,600	0.33	15,600	0.33
Step Two Corporation Limited of ₹10 each	-	-	350	0.15
Inox Green Energy Service Ltd. of ₹10 each	7,500	8.92	-	-
Mcleod Russel India Limited of ₹ 5 each	82,500	27.84	-	-
Shyam Metallics and Energy Limited of ₹10 each	17,400	148.46	17,369	102.71
Inox Wind Limited of ₹10 each	8,400	13.70	2,099	10.95
Electro Steel casting Limited of ₹1 each	-	-	20,000	35.64
Tourism Finance Corporation of India Limited of ₹10 each	-	-	10,000	17.10
Himadri Speciality Chemical Limited of ₹1 each	12,900	54.74	-	-
Markolines Pavement Technologies Ltd. of ₹10 each	5,600	7.68	-	-
<b>TOTAL (A)</b>		<b>353.88</b>		<b>290.80</b>
<b>B. Unquoted</b>				
<b>In Others, at fair value through Other Comprehensive Income (FVOCI)</b>				
Diana Capital Limited of ₹10 each	117,370	24.33	117,370	24.33
Orkay Industries Limited ₹10 each	2,800	0.01	2,800	0.01
Rank Aqua Estates Limited of ₹10 each	1,000	0.01	1,000	0.01
Sonal International Limited of ₹10 each	5,000	0.01	5,000	0.01
Sage Organics Pvt Ltd ₹10 each	9,000	0.90	9,000	0.90
<b>TOTAL (B)</b>		<b>25.26</b>		<b>25.26</b>
<b>Total Value Of Investment (A+B)</b>		<b>379.14</b>		<b>316.06</b>
<b>Aggregate amount of quoted investments and market value there of</b>		<b>353.88</b>		<b>290.80</b>
<b>Aggregate amount of unquoted investments</b>		<b>25.26</b>		<b>25.26</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>4 INVESTMENTS</b>				
Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	Amount	Nos.	Amount
<b>ii) Current</b>				
<b>In Mutual funds, at fair value through Other Comprehensive Income (FVOCI)</b>				
IIFL Special Opportunities Fund	-	7.46	-	49.22
Aditya Birla SL Liquid Fund	45	0.18	45	0.17
HDFC Focused 30-Growth	4,241	9.08	9,705	17.96
ICICI Pru India Opportunities Fund	27,050	8.95	40,078	11.86
DSP Medicap Reg- Growth	-	-	24,505	28.49
IIFL Focused Equity Reg- Growth	-	-	122,447	50.25
<b>TOTAL</b>		<b>25.67</b>		<b>157.95</b>
<b>Aggregate amount of quoted investments and market value there of</b>				<b>-</b>
<b>Aggregate amount of unquoted investments</b>		<b>25.67</b>		<b>157.95</b>

<b>5 LOANS (Unsecured, considered good unless stated otherwise)</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Loan to Others #	2,089.00	1,941.00
Advance to Employees	9.65	25.07
<b>Total</b>	<b>2,098.65</b>	<b>1,966.07</b>

# During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.

<b>6 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise)</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non Current</b>		
Security Deposits	0.89	0.97
Bank deposits with more than 12-month maturity	41.56	25.17
<b>Total</b>	<b>42.45</b>	<b>26.14</b>
<b>B. Current</b>		
<b>Interest Receivable on :</b>		
Loans	165.08	145.50
Fixed deposits	5.70	6.44
<b>Total</b>	<b>170.78</b>	<b>151.94</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

7 DEFERRED TAX ASSETS/ LIABILITIES (Net)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities</b>		
Property, plant and equipment	396.13	348.86
Others	1.03	12.57
<b>(A)</b>	<b>397.16</b>	<b>361.43</b>
<b>Deferred Tax Assets</b>		
Timing Difference u/s 43B	12.12	19.71
Bought Forward Loss	354.77	284.95
MAT credit entitlement	70.00	71.48
<b>(B)</b>	<b>436.89</b>	<b>376.14</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(B – A)</b>	
	<b>39.73</b>	<b>14.71</b>

### Movement in Deferred Tax Assets

Particulars	As at 31st March 2024	Recognised in the Statement of Profit & Loss	Recognised in the Other Comprehensive Income	As at 31st March 2025
<b>Deferred tax liabilities</b>				
Property, plant and equipment	348.86	(47.27)	-	396.13
Others	12.57	11.40	0.14	1.03
<b>(A)</b>	<b>361.43</b>	<b>(35.87)</b>	<b>0.14</b>	<b>397.16</b>
<b>Deferred Tax Assets</b>				
Timing Difference u/s 43B	19.71	7.59	-	12.12
Bought Forward Loss	284.95	(69.82)	-	354.77
<b>(B)</b>	<b>304.66</b>	<b>(62.23)</b>	<b>-</b>	<b>366.89</b>
<b>(B – A)</b>	<b>(56.77)</b>	<b>(26.36)</b>	<b>(0.14)</b>	<b>(30.27)</b>
Add: MAT credit entitlement	71.48	1.48	-	70.00
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>14.71</b>	<b>(24.88)</b>	<b>(0.14)</b>	<b>39.73</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>8 OTHER ASSETS (Unsecured, considered good unless stated otherwise)</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non Current</b>		
<b>Capital advances</b>		
Considered good - To Others	268.18	268.18
<b>Total</b>	<b>268.18</b>	<b>268.18</b>
<b>B. Current</b>		
<b>Advances recoverable in cash or kind</b>		
- Considered good - To Others	4.06	31.67
Prepaid expenses	31.10	26.09
Balances with statutory / Government authorities	28.34	31.95
Income tax advance (net of provisions)	43.61	50.58
<b>Total</b>	<b>107.11</b>	<b>140.29</b>

<b>9 INVENTORIES (valued at lower of cost and net realizable value)</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished Goods (Stock of Tea & Tea Waste)	413.76	377.50
Stores & Spares(#)	448.79	489.28
<b>Total</b>	<b>862.55</b>	<b>866.78</b>

# Stores & Spares includes goods in transit amounting ₹0.55 Lakhs (Previous year ₹1.82 Lakhs)

<b>10 TRADE RECEIVABLES</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>At amortised cost</b>		
- Trade Receivables considered good - Unsecured	116.18	74.02
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	0.47	0.01
<b>Total trade receivables</b>	<b>115.71</b>	<b>74.01</b>
- Receivables from related parties (refer note no 33)	-	-
- Others	-	-
<b>Total trade receivables</b>	<b>115.71</b>	<b>74.01</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### Trade receivables Ageing Schedule-for the year ended March 31, 2025

Particulars	Outstanding from due date of payment as on March 31, 2025					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
Considered good	106.92	9.18	0.07	0.01	-	116.18
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss allowance	0.46	-	0.01	-	-	0.47
<b>Total</b>	<b>106.46</b>	<b>9.18</b>	<b>0.06</b>	<b>0.01</b>	<b>-</b>	<b>115.71</b>

### Trade receivables Ageing Schedule-for the year ended March 31, 2024

Particulars	Outstanding from due date of payment as on March 31, 2024					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
Considered good	73.78	0.13	0.11	-	-	74.02
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss allowance	0.01	-	-	-	-	0.01
<b>Total</b>	<b>73.77</b>	<b>0.13</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>74.01</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>11 CASH AND CASH EQUIVALENTS</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks:</b>		
On current accounts	257.16	63.54
Fixed deposit with Bank (Maturity within 3 months)	-	0.68
Cash in hand	11.25	10.04
<b>Total</b>	<b>268.41</b>	<b>74.26</b>

<b>12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividend account (#)	1.84	2.48
Fixed deposit with Bank (Maturity within 12 months)	19.98	31.37
<b>Total</b>	<b>21.82</b>	<b>33.85</b>

# Earmarked bank balance are restricted in use and it relates to unclaimed dividend.

<b>13 SHARE CAPITAL</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorized shares</b>		
2,40,00,000 (2,40,00,000) equity shares of ₹5/- each	1200.00	1,200.00
<b>Issued, subscribed and fully paid-up shares</b>		
1,49,91,000(1,49,91,000) equity shares of ₹5/- each	749.55	749.55
<b>Total</b>	<b>749.55</b>	<b>749.55</b>

### (a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>At the beginning of the year</b>	14,991,000	14,991,000
Issued during the period	-	-
<b>At the end of the year</b>	<b>14,991,000</b>	<b>14,991,000</b>

### (b) Terms/rights attached to equity shares

- (i) The Company has only one class of equity shares having per value of ₹5/- per share. Each holder of equity shares entitled to one vote per share. The Company declare and pays dividend in Indian Rupees. The Dividend if any proposed by Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the Company has not allotted any shares other than for cash, ii) not allotted any shares by way of Bonus, iii) not bought back any shares.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### (d) Details of shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	As at 31st March, 2025	As at 31st March, 2024
<b>Equity Shares of ₹ 5/- each fully paid</b>		
Diana Capital Limited - Number of Shares	8,179,340	8,179,340
- Percentage of Shareholding	54.56%	54.56%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (e) Disclosure of shareholding of promoters :

Shares held by promoters at the end of the year

Sl. No.	Promoter Name	As at March 31, 2025			As at March 31, 2024		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Diana Capital Limited	8,179,340	54.5617	-	8,179,340	54.5617	-
2	Sarita Singhania	500,491	3.3386	-	500,491	3.3386	-
3	Sandeep Singhania	491,573	3.2800	-	491,573	3.2800	-
4	Devang Singhania	5,000	0.0334	-	5,000	0.0334	-
5	Vani Singhania	3,192	0.0213	-	3,192	0.0213	-
6	Surbhi Pratik Dalmia	3,000	0.0200	-	3,000	0.0200	-
7	Shachi Singhania	500	0.0033	-	500	0.0033	-
8	Singhania Builders Limited	11,520	0.0800	-	11,520	0.0800	-
9	Arjun Kumar Singhania (HUF)	238	0.0016	-	238	0.0016	-

### 14 OTHER EQUITY

Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Reserves &amp; Surplus</b>			
Securities Premium Account	(a)	323.61	323.61
General Reserve	(b)	4,073.61	4,405.63
Retained Earnings	(c)	72.93	140.86
<b>Total (A)</b>	<b>(a to c)</b>	<b>4,470.15</b>	<b>4,870.10</b>
<b>Other Reserves</b>			
Capital Reserve (Share Forfeiture)	(d)	0.10	0.10
Capital Reserve (Revaluation)	(e)	1,115.31	1,155.82
FVOCI Equity Investments	(f)	103.88	105.07
<b>Total (B)</b>	<b>(d to f)</b>	<b>1,219.29</b>	<b>1,260.99</b>
<b>Total Other Equity</b>	<b>(A+B)</b>	<b>5,689.44</b>	<b>6,131.09</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

15 BORROWINGS (at amortised cost)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non Current</b>		
<b>a) Secured</b>		
<b>Term Loans from :</b>		
Banks (#)	1,062.99	1,028.66
	<b>1,062.99</b>	<b>1,028.66</b>
<b>Deferred Payment Liabilities</b>		
Vehicle Loans (##)	19.39	11.39
<b>Total (a to b)</b>	<b>1,082.38</b>	<b>1,040.05</b>
Less: Current Maturities of Long-term borrowings (Amount disclosed under the head "Short term Borrowings")	(193.29)	(204.08)
<b>Total</b>	<b>889.09</b>	<b>835.97</b>
<b>B. Current</b>		
<b>a) Secured</b>		
Cash credits from banks (*)	3,203.61	2,127.96
Current Maturities of Long-term borrowings	193.29	204.08
<b>b) Unsecured</b>		
From related Parties (**)	70.31	29.95
<b>Total (a to c)</b>	<b>3,467.21</b>	<b>2,361.99</b>

# Term loans from banks includes loan from Punjab National Bank of India repayable upto 2034-35 amounting to ₹1067.11 Lakhs (PY ₹1032.32 Lakhs), bearing interest @ RLLR (8.50%). The said term loan is secured by first charge on the current assets of the company and also secured by Pari Pasu first charge on all immovable assets of the company both present and future excluding specific items of assets charged in favour of lenders or suppliers providing finance for the acquisitions thereof and also personal guarantee of one director of the company.

## Vehicle loan includes loan from Punjab National Bank against vehicles repayable in equated periodic instalments as per the scheme of loan. The loan are secured by hypothecation of respective vehicles.

The scheduled maturity of long term borrowings (gross) is summarised as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupee loan from Banks	Rupee Loan for Vehicle	Rupee loan from Banks	Rupee Loan for Vehicle
<b>Borrowings Repayable</b>				
In the First Year	183.22	10.07	199.98	4.11
<b>Current maturities of long term debt</b>	<b>183.22</b>	<b>10.07</b>	<b>199.98</b>	<b>4.11</b>
In the Second Year	157.72	8.01	163.22	4.48
In the Third to Fifth Year	504.99	1.31	390.56	2.80
After Five Year	217.06	-	278.54	-
<b>Long term borrowings</b>	<b>879.77</b>	<b>9.32</b>	<b>832.33</b>	<b>7.29</b>

\* Cash Credit facilities are secured by first charge on current assets of the company mainly, stock of raw materials, semi-finished and finished goods, stores and spares, book debts, receivables and also secured by Pari Pasu first charge on all immovable assets of the company both present and future, excluding specific items of assets charged/ to be charged in favour of lenders or suppliers providing finance for the acquisition thereof and also personal guarantee of one director of



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

the company and bears interest @8.50% per annum.

\*\* Includes loan from Holding company Diana Capital Limited bearing interest @10% per annum which is payable on demand and from two Director's which are interest free and repayable on demand.

### Borrowings secured against current assets - Based on the requirements of Amended Schedule III

Quarter	Name of the Bank	Particulars	Amount as per books	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancy
Jun-24	PUNJAB NATIONAL BANK	Current Assets	130.68	130.68	-	NA
Sep-24	PUNJAB NATIONAL BANK	Current Assets	477.12	477.24	(0.12)	NA
Dec-24	PUNJAB NATIONAL BANK	Current Assets	543.63	543.63	-	NA
Mar-25	PUNJAB NATIONAL BANK	Current Assets	116.00	116.00	-	NA

\*include Trade Receivable

### Borrowings secured against current assets - Based on the requirements of Amended Schedule III

Quarter	Name of the Bank	Particulars	quantity as per books in kgs	quantity as reported in the quarterly return/ statement in Kgs	Difference	Reason for material discrepancy
Jun-24	PUNJAB NATIONAL BANK	Current Assets	247,155	247,155	-	NA
Sep-24	PUNJAB NATIONAL BANK	Current Assets	611,579	611,579	-	NA
Dec-24	PUNJAB NATIONAL BANK	Current Assets	404,918	404,918	-	NA
Mar-25	PUNJAB NATIONAL BANK	Current Assets	172,940	172,940	-	NA

\*include stock Quantity in kgs

## 16 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	31.22	8.00
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	364.66	427.27
<b>Total</b>	<b>395.88</b>	<b>435.27</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Amounts outstanding but not due as at year end	28.26	8.00
(b) Amounts due but unpaid as at year end	2.96	-
(c) Amounts paid after appointed date during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-
<b>Total</b>	<b>31.22</b>	<b>8.00</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year;	30.61	8.00
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.61	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

### Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2025 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	28.26	2.96	-	-	-	31.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	299.84	58.55	6.27	-	-	364.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>328.10</b>	<b>61.51</b>	<b>6.27</b>	<b>-</b>	<b>-</b>	<b>395.88</b>

### Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2024 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	8.00	-	-	-	-	8.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	292.51	134.65	0.03	0.08	-	427.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>300.51</b>	<b>134.65</b>	<b>0.03</b>	<b>0.08</b>	<b>-</b>	<b>435.27</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

17 OTHER FINANCIAL LIABILITIES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Interest accrued and due on borrowings	5.38	1.29
Employee related liabilities	192.74	164.13
Unpaid Dividend	1.84	2.48
Others	0.15	-
<b>Total</b>	<b>200.11</b>	<b>167.90</b>

18 OTHER LIABILITIES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non Current</b>		
Deferred Government Grant	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Advance from customers	-	0.36
Statutory Liabilities	62.26	61.83
Others #	49.50	101.85
<b>Total</b>	<b>111.76</b>	<b>164.04</b>

**# Others**

Particulars	As at 31st March, 2025	As at 31st March, 2024
GTE Salami	25.56	53.98
BTE Salami	23.94	47.87
<b>Total</b>	<b>49.50</b>	<b>101.85</b>

19 PROVISIONS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer Note No. 32)	-	-
Bonus	323.94	314.77
Leave benefits	42.04	39.09
<b>Total</b>	<b>365.98</b>	<b>353.86</b>

20 REVENUE FROM OPERATIONS		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Revenue from operations</b>		
Sale of products		
Finished goods	7,082.45	7,305.15
<b>Total</b>	<b>7,082.45</b>	<b>7,305.15</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>21 OTHER INCOME</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on Loans	215.88	220.34
Interest income on Bank Deposits	4.05	3.61
Interest Subsidy on Term Loan	3.76	-
Dividend Income	1.53	1.18
Rent	10.25	9.78
Reversal of expected credit loss	-	0.01
Insurance & other Claims	0.07	2.34
Income from Mutual Fund	18.99	12.46
Compensation Received	185.51	-
Interest on income tax refund	4.78	3.34
Interest on Money Market Deposit	1.10	3.05
<b>Total</b>	<b>445.92</b>	<b>256.11</b>

<b>22 COST OF RAW MATERIALS CONSUMED</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Materials	-	-
Add: Purchases	324.32	196.70
	<b>324.32</b>	<b>196.70</b>
Less: Closing Stock	-	-
<b>Cost of raw materials consumed</b>	<b>324.32</b>	<b>196.70</b>

<b>23 CHANGE IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE, BY-PRODUCTS AND FINISHED GOODS</b>				
Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024	(Increase)/ Decrease
Inventories at the end of the year:				
Finished Goods		413.76	377.50	36.26
	<b>(A)</b>	<b>413.76</b>	<b>377.50</b>	<b>36.26</b>
Inventories at the beginning of the year:				
Finished Goods		377.50	214.39	163.11
	<b>(B)</b>	<b>377.50</b>	<b>214.39</b>	<b>163.11</b>
Less: Transferred to Fixed Assets		-	-	-
	<b>(B-A)</b>	<b>(36.26)</b>	<b>(163.11)</b>	

<b>24 EMPLOYEE BENEFIT EXPENSES</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	4,574.28	4,420.67
Contribution to provident fund	353.49	353.38
Gratuity expense (Refer Note No. 32)	-	1.81
Workmen and Staff Welfare Expenses	110.52	104.20
<b>Total</b>	<b>5,038.29</b>	<b>4,880.06</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

<b>25 FINANCE COSTS</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Interest:</b>		
On Term Loans	100.24	100.61
On Cash Credit and Others	245.89	166.01
Other borrowing costs	10.62	10.58
<b>Total</b>	<b>356.75</b>	<b>277.20</b>
<b>26 DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of Tangible Assets	204.39	193.15
Amortization of Intangible Assets	0.11	2.67
<b>Total</b>	<b>204.50</b>	<b>195.82</b>
<b>27 OTHER EXPENSES</b>		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stores & spares consumed	761.14	668.75
Power and fuel	672.13	794.20
Testing Fees	1.18	-
Repairs & Maintenance :		
- Buildings	27.56	34.23
- Plant & Machinery	55.38	44.10
- Others	24.25	25.80
Tea Selling Expenses :		
- Brokerage, Commission & Service Charges	71.19	73.58
- Freight, Warehouse and Other Selling Expenses	78.22	69.07
Office Rent	10.08	9.48
Rates and Taxes	6.05	6.67
Legal & Professional Consultancy fees	20.67	47.95
Security Expenses	14.31	14.07
Subscription Fees	22.65	22.50
Motor Car Expenses	71.38	63.28
Sitting Fees	1.26	1.18
Filling Fees	4.56	8.11
Travelling Expenses	47.64	68.88
Insurance charges	8.97	8.51
Payment to auditors		
- Audit fees	1.66	1.66
- Tax Audit fees	0.95	0.95
- Other Services	0.61	0.54
Loss on Sale/Discard of Fixed Assets(net)	0.12	-
Provision for Expected Credit Loss	0.45	-
Loss on Sale/Discard of Investment	-	0.41
Contributions towards Corporate Social Responsibility (CSR) (Refer to note 27.1)	-	7.97
Miscellaneous expenses	122.02	147.78
<b>Total</b>	<b>2,024.43</b>	<b>2,119.67</b>

*Tea provides nearly 90 percent of the flavonoid antioxidants per capita in US diet.*

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### 27.1 Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the period/year	
	March 31, 2025	March 31, 2024
1. Amount required to be spent by the company during the year	-	7.43
2. Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	7.97
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. The nature of CSR activities undertaken by the Company	NA	Eradication of hunger and malnutrition, promoting education, healthcare, disaster relief, and rural development
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA

For movement in CSR, refer below:

Particulars	For the year Ended	
	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-
Gross amount required to be spent during the year	-	7.43
Actual spent	-	7.97
<b>(Excess) /short spent*</b>	-	<b>(0.54)</b>

### 28 EARNINGS PER SHARE

Particulars	2024-25	2023-24
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ In Lakhs)	(458.44)	23.96
Weighted average number of equity shares	14,991,000	14,991,000
Nominal Value of equity shares (₹)	5.00	5.00
Basic Earnings Per Share (₹)	(3.06)	0.16
Diluted Earnings Per Share (₹)	(3.06)	0.16



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

29 CONTINGENT LIABILITIES		
Particulars	2024-25	2023-24
Bank Guarantee	135.17	135.17

30 ASSETS PLEDGED AS SECURITY			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
The carrying amounts of assets pledged as security for current and non current borrowings are:			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3.1	7,468.82	7,106.69
(b) Financial Assets :			
(i) Other Financial Assets		61.54	57.22
<b>Total Non-Current Assets pledged as security</b>		<b>7,530.36</b>	<b>7,163.91</b>
<b>Current Assets</b>			
(a) Inventories	9	862.55	866.78
(b) Financial assets:			
(i) Trade receivables	10	115.71	74.01
<b>Total Current Assets pledged as security</b>		<b>978.26</b>	<b>940.79</b>
<b>Total Assets pledged as security</b>		<b>8,508.62</b>	<b>8,104.70</b>

### 31 CAPITAL COMMITMENTS

As at 31st March, 2025, the company has commitments of ₹ NIL (Previous year ₹ 285.01 Lakhs).

### 32 EMPLOYEE BENEFITS

#### a) Defined Contribution Plan

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	327.08	327.01
Employee's Contribution to Provident Fund	327.08	327.01

#### b) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lump sum. There is a vesting period of 5 years.

##### Associated Risks :

Where there is a benefit being promised and benefit being provided, there will always be some uncertainty for the benefit provider and the benefit recipient.

##### i. Risk to the Beneficiaries (i.e. for Employees)

**Insufficient funds:** The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of Employer
- The holding of investments which are not matched to the liabilities; or
- A combination of these events

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### ii. Risk to the Benefit provider (i.e. for employer)

**Parameter Risk:** Actuarial valuation is done on basis of some assumptions like salary inflation, discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liability.

**Risk of Illiquid Assets:** Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

**Risk of Benefit Change:** There may be a risk that a benefit promised is changed or is changeable within the terms of the contract.

**Assets Liability Mismatching Risk:** ALM risk arises due to mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration. (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Changes in Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation as at the beginning of the year	2,535.62	2,435.09
Current Service Cost	140.70	131.54
Interest Cost	178.57	177.76
Remeasurements - Due to Financial Assumptions	112.73	18.62
Remeasurements - Due to Experience Adjustments	(172.43)	(160.14)
Benefits Paid	(110.95)	(67.25)
Present Value of Defined Benefit Obligation as at the end of the year	<b>2,684.23</b>	<b>2,535.62</b>
<b>(B) Changes in the Fair Value of Assets</b>		
Fair Value of Plan Assets at the beginning of the year	537.39	555.25
Interest Income	34.70	38.08
Employer Contributions	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	1.53	11.31
Benefits Paid	(110.95)	(67.25)
Fair Value of Plan Assets at the end of the year	<b>462.67</b>	<b>537.39</b>
<b>(C) Amount to be recognised in the Balance Sheet but not recognised</b>		
Present Value of Defined Benefit Obligation	2,684.23	2,535.62
Fair Value of Plan Assets	462.67	537.39
Net Assets/ (Liability) recognised in the Balance Sheet	<b>(2,221.57)</b>	<b>(1,998.23)</b>
<b>(D) Current and Non Current Liability and Asset</b>		
Non Current Assets	-	-
Current Liabilities	596.97	506.39
Non Current Liabilities	2,087.25	2,029.22
<b>(E) Expense to be recognized in Statement of Profit and Loss bot not recognised</b>		
Total Service Cost	140.70	131.54
Interest cost	178.57	177.76
Expected Return on Plan Assets	(34.70)	(38.08)
<b>Total Expense required to be recognized in Statement of Profit and Loss but not recognised</b>	<b>284.58</b>	<b>271.22</b>
<b>(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Remeasurements - Due to Financial Assumptions	112.73	18.62
Remeasurements - Due to Experience Adjustments	(172.43)	(160.14)
(Return) on Plan Assets (Excluding Interest Income)	(1.53)	(11.31)
<b>Net (Income)/ Expense for the period to be recognized in OCI but not recognised</b>	<b>(61.24)</b>	<b>(152.83)</b>

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### (G) Sensitivity Analysis

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% increase in DBO	Liability (₹ in Lakhs)	% increase in DBO	Liability (₹ in Lakhs)
<b>Discount Rates</b>				
+ 100 Basis Points	(6.40%)	2,512.49	(5.83%)	2,387.92
- 100 Basis Points	7.30%	2,880.17	6.96%	2,712.20
<b>Salary Growth</b>				
+ 100 Basis Points	7.14%	2,875.76	6.86%	2,709.50
- 100 Basis Points	(6.36%)	2,513.46	(5.83%)	2,387.85
<b>Withdrawal Rates</b>				
+ 100 Basis Points	0.23%	2,690.47	0.65%	2,552.04
- 100 Basis Points	(0.26%)	2,677.15	(0.36%)	2,526.50

### (H) Maturity profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
i) Year 1	596.97	506.39
ii) Year 2 to Year 5	742.64	561.48
iii) Year 6 to Year 10	624.66	518.85

### (I) The Major Categories of Plan Assets as a Percentage of Total Plan

Particulars	As at 31st March, 2025		As at 31st March, 2024	
		%		%
<b>Insurance Policies</b>	462.67	100%	537.39	100%

(J) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.55%	7.20%
Salary increase (per annum)	6.00%	6.00%
Expected rate of return on assets	6.55%	7.20%
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 33. Disclosures of Related Party Transactions for the year ended March 31, 2025

#### (a) Name of the related party:

Party	Relationship
<b>I. Holding Company</b>	
A. Diana Capital Limited	
<b>II. Key Managerial Personnel</b>	
A. Mr. Sandeep Singhania	Managing Director
B. Mrs. Sarita Singhania	Whole Time Director
C. Mr. Devang Singhania	Whole Time Director (From 11.11.2024)
D. Ms. Kriti Jain	Company Secretary (ceased as CS from 01.07.2023)
E. Mr. Ravi Narayan	Company Secretary (from 28.09.2023 to 06.10.2023)
F. Mrs. Namrata Saraf	Company Secretary (from 02.01.2024)
<b>III. Related Party</b>	
A. Singhania Builders Limited	Enterprise owned and influenced by key managerial personnel or their relatives
B. Singhania Commercial Corporation	Enterprise owned and influenced by key managerial personnel or their relatives
C. Mr. Devang Singhania	Relative of KMP (upto 10.11.2024)
D. Ms. Shachi Singhania	Relative of KMP
E. Ms. Satakshi Singhania	Relative of KMP
F. Mrs. Varda Singhania Kumar	Relative of KMP

#### (b) Transaction during the period:

(₹ in Lakhs)

Sl. No.	Nature of Transaction	Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned/ influenced by Key Managerial Personnel or their relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	<b>Loan Taken</b>								
	Diana Capital Ltd.	154.35	51.25	-	-	-	-	-	-
2	<b>Loan Repaid</b>								
	Diana Capital Ltd.	142.62	21.70	-	-	-	-	-	-
3	<b>Loan Taken</b>								
	Sarita Singhania	-	-	69.38	262.15	-	-	-	-
4	<b>Loan Repaid</b>								
	Sarita Singhania	-	-	65.75	291.50	-	-	-	-
5	<b>Loan Taken</b>								
	Devang Singhania	-	-	50.00	-	-	-	-	-
6	<b>Loan Repaid</b>								
	Devang Singhania	-	-	25.00	-	-	-	-	-
7	<b>Interest Expenses</b>								
	Diana Capital Ltd.	5.98	1.43	-	-	-	-	-	-



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Nature of Transaction	Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned/ influenced by Key Managerial Personnel or their relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
8	<b>Rent Paid</b>								
	Singhania Commercial Corporation	-	-	-	-	-	-	2.88	2.28
9	<b>Rent Paid</b>								
	Singhania Builders Limited	-	-	-	-	-	-	7.20	7.20
10	<b>Electricity Expenses</b>								
	Singhania Builders Limited	-	-	-	-	-	-	4.58	4.50
11	<b>Maintenance Charges Paid</b>								
	Singhania Builders Limited	-	-	-	-	-	-	1.11	1.21
12	<b>Remuneration Paid</b>								
	Mr. Sandeep Singhania	-	-	67.20	67.20	-	-	-	-
	Mrs. Sarita Singhania	-	-	53.76	53.76	-	-	-	-
	Mrs. Devang Singhania	-	-	9.67	-	-	-	-	-
13	<b>Salary Paid</b>								
	Ms. Kriti Jain	-	-	-	1.31	-	-	-	-
	Mr Ravi Narayan	-	-	-	0.20	-	-	-	-
	Ms Namrata saraf	-	-	2.16	0.54	-	-	-	-
	Mr. Devang Singhania	-	-	-	-	12.32	13.44	-	-
	Ms. Shachi Singhania	-	-	-	-	10.08	10.08	-	-
	Mrs. Varda Singhania Kumar	-	-	-	-	6.72	6.72	-	-
	Ms. Satakshi Singhania	-	-	-	-	6.72	6.72	-	-
14	<b>Balance outstanding on account of</b>								
	<b>Electricity Expenses</b>								
	Singhania Builders Limited	-	-	-	-	-	-	0.30	0.36
	<b>Loan Taken</b>								
	Diana Capital Ltd.	41.28	29.55	-	-	-	-	-	-
	<b>Loan Taken</b>								
	Sarita Singhania	-	-	4.03	0.40	-	-	-	-
	<b>Loan Taken</b>								
	Devang Singhania	-	-	25.00	-	-	-	-	-
	<b>Interest Payable</b>								
	Diana Capital Ltd.	5.38	1.29	-	-	-	-	-	-

### 34. Segment Information:

The Company is engaged in the business of integrated activities of manufacture and sale of tea, predominantly in the domestic market. Hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### 35. Events occurring after the Balance Sheet date:

#### Dividend

Particulars	2024-25	2023-24
Proposed Dividend	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 36. Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Loans and Advances in the Nature of Loans from Related party</b>		
Sarita Singhania		
- Balance at the year end (excluding interest)	4.03	0.40
- Maximum amount outstanding at any time during the year	60.25	181.00
Devang Singhania		
- Balance at the year end (excluding interest)	25.00	-
- Maximum amount outstanding at any time during the year	50.00	-
<b>Loans and Advances in the Nature of Loans from Holding Company</b>		
Diana Capital Limited		
- Balance at the year end (excluding interest)	35.85	29.55
- Maximum amount outstanding at any time during the year	93.40	29.55

### 37. Details of Loans and Guarantees given covered under section 186(4) of the Companies Act, 2013:

The Company has made investments in the shares of different companies and given loans to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans. Further, the company has not given any guarantee or provided any security.

38. The company has provided deferred tax liabilities and tax effect of the changes in OCI in the Current Year for ₹ 26.36 Lakhs and ₹ 0.14 Lakhs respectively (PY deferred tax asset and tax effect of the changes in OCI in the Current Year for ₹ 30.96 Lakhs and ₹ 11.53 Lakhs respectively). The net deferred tax asset including MAT as at 31.03.2025 is amounting to Rs. 39.73 Lakhs. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets.

### 39. Expenditure in Foreign Currency:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Travelling & Others	53.22	24.81
<b>Total</b>	<b>53.22</b>	<b>24.81</b>

40. Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### 41. Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period ended 31st March 2025	Previous Period ended 31st March 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.81	0.99	(18.75%)	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.68	0.46	45.56%	Due to increase in Borrowings during the year.
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other Adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	0.30	1.86	-84.06%	Due to decrease in net profit and increase in finance cost for the year.
Return on equity ratio	Earning available for equity shareholders (EAFESH)	Equity share capital+Reserve and surplus	(7.12%)	0.35%	(2144.59%)	Due to Loss for the year.
Inventory turnover ratio	Sales (Revenue from Operation)	Average inventory = (Opening + Closing balance / 2)	8.19	8.99	(8.91%)	
Trade receivables turnover ratio	Revenue from operations	Average trade debtors = (Opening + Closing balance / 2)	74.66	43.05	73.42%	Due to decrease in Revenue from operations and increase in Trade receivables for the year.
Trade payables turnover ratio	Purchase of goods and services and other expenses	Average Trade Payables	5.89	5.96	(1.15%)	
Net capital turnover ratio	Sales (Revenue from Operation)	Working Capital = Working capital shall be calculated as current assets minus current liabilities.	(8.14)	(407.79)	(98.00%)	Due to decrease in Revenue from operations and increased in Working capital for the year
Net profit ratio	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	-6.47%	0.33%	-6.80%	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-13.05%	-3.23%	-9.82%	
Return on investment	Income generated from invested funds	Average invested funds	4.40%	22.50%	-18.10%	

### 42. Capital Management

~ The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

~ The Company determines the amount of capital required on the basis of annual operating plans and long-term

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

~ The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Equity share capital	749.55	749.55
ii) Other equity	5,689.44	6,131.09
<b>Total Equity (a)</b>	<b>6,438.99</b>	<b>6,880.64</b>
i) Borrowings	4,163.01	2,993.88
ii) Current Maturity of long term debt	193.29	204.08
iii) Interest accrued and due on borrowings	5.38	1.29
<b>Total debt (b)</b>	<b>4,361.68</b>	<b>3,199.25</b>
i) Cash and cash equivalents	268.41	74.26
<b>Total cash (c)</b>	<b>268.41</b>	<b>74.26</b>
Net debt {d=(b-c)}	4,093.27	3,124.99
Total capital (equity + net debt)	10,532.26	10,005.63
<b>Net debt to equity ratio</b>	<b>0.64</b>	<b>0.45</b>

### 43 Financial risk management objectives and policies

~ The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, security deposits, employee liabilities, unpaid and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

~ The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### a) Market risk

~ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

~ The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

~ The sensitivity analyses have been prepared on the basis that the amount of debts.

~ The following assumptions have been made in calculating the sensitivity analysis:

~ The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 and 31st March 2024.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### b) Interest rate risk

~ Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

~ The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

~ The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

~ The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax (₹ in Lakhs)	Effect on post-tax equity (₹ in Lakhs)
31st March, 2025			
	+ 100	(43.56)	(32.24)
	(-) 100	43.56	32.24
31st March, 2024			
	+ 100	(31.98)	(23.66)
	(-) 100	31.98	23.66

### c) Credit risk

~ Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

~ Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

~ The risk relating to trade receivables is shown under note no 10.

### d) Liquidity risk

~ Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

~ The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

~ The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>31st March, 2025</b>					
Borrowings	3,467.21	193.29	672.04	217.06	4,549.60
Trade payables	-	395.88	-	-	395.88
Other financial liabilities	-	200.11	-	-	200.11
	<b>3,467.21</b>	<b>789.28</b>	<b>672.04</b>	<b>217.06</b>	<b>5,145.59</b>
<b>31st March, 2024</b>					
Borrowings	2,361.99	204.08	561.07	278.54	3,405.68
Trade payables	-	435.28	-	-	435.28
Other financial liabilities	-	167.90	-	-	167.90
	<b>2,361.99</b>	<b>807.26</b>	<b>561.07</b>	<b>278.54</b>	<b>4,008.86</b>

### e) Agricultural Risk

~ Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner :

~ Sufficient inventory levels of agro chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.

~ Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.

~ Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

### f) Other Risk-Impact of the COVID 19 pandemic

The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property Plant & Equipment, Investments, Trade receivables, Inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results owing to the nature and duration of the pandemic.

### 44 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

### (a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	31st March 2025		31st March 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Assets:</b>				
Trade receivables	-	115.71	-	74.01
Investments	404.81	-	474.01	-
Loans	-	2,098.65	-	1,966.07
Cash and cash equivalents	-	268.41	-	74.26
Bank balance other than above	-	21.82	-	33.85
Other financial assets	-	213.23	-	178.07
<b>Total</b>	<b>404.81</b>	<b>2,717.82</b>	<b>474.01</b>	<b>2,326.26</b>
<b>Liabilities:</b>				
Borrowings	-	4,356.30	-	3,197.96
Other financial liabilities	-	200.11	-	167.90
Trade payables	-	395.88	-	435.28
<b>Total</b>	<b>-</b>	<b>4,952.29</b>	<b>-</b>	<b>3,801.14</b>

### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	Level 1	Level 2	Level 3
<b>As at 31st March, 2025</b>			
<b>Financial Assets:</b>			
<i>Financial investments at FVOCI</i>			
Quoted Investments	353.88	-	-
Unquoted Investments	-	25.67	25.26
<b>Total</b>	<b>353.88</b>	<b>25.67</b>	<b>25.26</b>
<b>As at 31st March, 2024</b>			
<b>Financial Assets:</b>			
<i>Financial investments at FVOCI</i>			
Quoted Investments	290.80	-	-
Unquoted Investments	-	157.95	25.26
<b>Total</b>	<b>290.80</b>	<b>157.95</b>	<b>25.26</b>

### Notes:

- i) There have been no transfers between level 1 and level 2 for the years ended March 31, 2025 and March 31, 2024.
- 45 The Company does not have any Benami Property. Further there are no proceedings initiated or are pending against the Company for holding any Benami Property under the prohibition of Benami Property Transaction Act., 1988 and rules made there under.
- 46 The Company does not have transactions with any Struck off Company's during the year.
- 47 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.
- 48 The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- Directly or indirectly lend or invest in other persons or entities in any manner what so ever 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.
- 49 The Company has not received any fund from any person(s) or entity(s), including foreign entities ( funding party) with understanding ( whether recorded in writing or otherwise) that the Company will:
- Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party ( ultimate beneficiaries); or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

- 50 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act.,1961
- 51 The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- 52 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.
- 53 Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

In terms of our report of even date

For **B. Nath & Company**

*Chartered Accountants*

Firm Registration No. 307057E

Sd/-

**Gaurav More**

*Partner*

Membership No. 306466

Place: Kolkata

Date :May 29, 2025

For and on behalf of the Board

Sd/-

**Sandeep Singhania**

*Managing Director*

(DIN : 00343837)

Sd/-

**Sarita Singhania**

*Whole Time Director & CFO*

(DIN : 00343786)

Sd/-

**Namrata Saraf**

*Company Secretary*

(Membership No.A40824)



## List of products

**Bulk Packing Jute bags**  
(in 26 kgs & 35 kgs)

**Tea Chest**  
(in 26 kgs & 35 kgs)

**Poly Pouch Pack**  
(3 varieties in 25 gms)

**Tea Bags**  
(25 bags & 100 bags pack)

**Mini Chestlet**  
(500 gms)

If undelivered, please return to :

**DIANA TEA COMPANY LIMITED**

CIN: L15495WB1911PLC002275

"SIR R.N.M. HOUSE"

3B, Lalbazar Street, Kolkata - 700 001

Phone : (033) 2248 8672, 4066 1590/93, Fax : (033) 2248 7571

E-mail : [contactus@dianatea.in](mailto:contactus@dianatea.in)

