



# Annual Report 2024-2025



**New Chumta Tea Company Limited**



## Corporate Information

<b>BOARD OF DIRECTORS</b>	:	Mr. Sharad Bajoria – Chairman Mr. Ishan Bajoria–Executive Director Mrs. Gauri Ahuja - Director Mr. Sidharth Tantia – Independent Director Mr. Sudip Chand Bothra - Independent Director Mr. Rahul Worah - Independent Director
<b>REGISTERED OFFICE</b>	:	3 Netaji Subhas Road, Mcleod House, Kolkata- 700001 Phone (033) 4809-2598 Website: www.ntcl.in Email: mail@ntcl.in
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail :mdpldc@yahoo.com Phone : (033) 2243-5029 Fax : (033) 2248-4787
<b>COMPANY SECRETARY</b>	:	Mr. Sanjeev Kumar Shukla
<b>CHIEF FINANCIAL OFFICER</b>	:	Mr. Hemant Kumar Sharma
<b>STATUTORY AUDITOR</b>	:	Khandelwal Ray & Co. Chartered Accountants
<b>SECRETARIAL AUDITOR</b>	:	Patnaik& Patnaik Company Secretaries
<b>BANKERS</b>	:	State Bank of India Kotak Mahindra Bank



## NOTICE

NOTICE is hereby given that the 136<sup>th</sup> Annual General Meeting of the members of M/s. New Chumta Tea Company Limited will be held on Friday, 22<sup>nd</sup> September, 2025 at 1:00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

### ORDINARY BUSINESS:

#### **Item No 1. - Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

#### **Item No 2.- Appointment of Director liable to retire by rotation**

To appoint Directors in place of Mr. Ishan Bajoria (DIN: 05227742), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS:

#### **Item No. 3- Appointment of Secretarial Auditor of the company**

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Patnaik & Patnaik, Company Secretaries (Firm Registration Number P2017WB064500) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

By the Order of the Board  
For New Chumta Tea Company Limited

Date: 14<sup>th</sup> August, 2025  
Place: Kolkata

**Sanjeev Kumar Shukla**  
Company Secretary

*Registered Office:*  
3, Netaji Subhas Road,  
McLeod House, Kolkata- 700001

### NOTES: (Forming part of Notice convening the said 136<sup>th</sup> Annual General Meeting):

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no.02/2022 dated January 13, 2022, circular no.10/2022 dated December 28, 2022 and circular no.09/2023 dated September 25, 2023 the forthcoming 136<sup>th</sup> AGM will be held



- through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 136<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM”). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
  3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) in respect of Item No. 3 to be transacted at the 136<sup>th</sup> Annual General Meeting (hereinafter referred to as ‘the Meeting’) is annexed hereto.
  4. 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, January 13, 2022 and December 28, 2022 and September 25, 2023 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 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.
  5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit 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 of first come first serve mode.
  6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 10/2022 dated 28.12.2022; the Notice of AGM along with Annual Report for the



financial year, 2024-25 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at [www.nctcl.in](http://www.nctcl.in). The Notice as well as the Annual Report for FY 2024-25 can also be accessed from the websites of the Stock Exchange i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

9. Members are requested to send in their queries at least ten days in advance to the Company at its Registered Office to facilitate clarifications during the Annual General meeting.
10. The register of Members and Share transfer books of the company will remain closed from Tuesday, 16<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025 (both days inclusive) for the purpose of AGM.

**11. VOTING THROUGH ELECTRONIC MEANS:**

**THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVMARE AS UNDER:**

- I. The voting period begins on Friday, 19<sup>th</sup> September, 2025 at 9 AM and ends on Sunday, 21<sup>st</sup> September, 2025 at 5 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Monday, 15<sup>th</sup> September, 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 annual general 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 and circular dated 15.01.2022 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 shareholder's/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 by the authorities 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.



- 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers" website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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</p>

	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 CDSL	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 number 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30

- V. Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 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.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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.
Dividend Bank Details OR 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. 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 as mentioned in instruction (v).

- 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 New Chumta Tea Company Limited on which you want 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. Facility for Non – Individual Shareholders and Custodians –Remote Voting
- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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 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; [mail@ntcl.in](mailto:mail@ntcl.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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM are same as the instructions mentioned above for Remote 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 Remote 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.
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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.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. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.in)
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. 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.

**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.
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 022-23058738 and 022-23058542/43.

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 on 022-23058542/43.



4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 15<sup>th</sup>September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 15<sup>th</sup>August, 2025 (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 15<sup>th</sup>September, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 15<sup>th</sup> September, 2025 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date, i.e., 15<sup>th</sup>August, 2025 are requested to send the written / email communication to the Company's RTA at [mail@ntcl.in](mailto:mail@ntcl.in) by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Friday, the 19<sup>th</sup>September, 2025 (09:00 AM) and ends on Sunday, the 21<sup>st</sup>September, 2025 (05:00 PM). Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ntcl.in](http://www.ntcl.in). The result will also be communicated to The Calcutta Stock Exchange Limited within 48 hours of the conclusion of the AGM or such time as permitted under the law.
10. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.



## ANNEXURE TO NOTICE

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

#### **Item No. 3:**

In accordance with Sections 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 27, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik and Patnaik, Company Secretaries (Firm Registration Number: P2017WB064500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Patnaik and Patnaik, Company Secretaries is a firm of Practicing Company Secretaries, primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Patnaik and Patnaik, Company Secretaries had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Patnaik and Patnaik, for the financial year 2025-26 is Rs. 60,000/- (Rupees Sixty Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Resolution set forth in item no. 3 as an Ordinary Resolution for the approval of the members.



**Details of Directors seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Ishan Bajoria
Date of birth	13/03/1989
Nationality	Indian
Date of first appointment on the Board	30/01/2023
Qualification	BSC- Business Management
Experience in functional area	Is vastly experienced in Administration and Operations Management and Investment Planning,
Relationship with other Directors	Mr. Ishan Bajoria is related to Mr. Sharad Bajoria and Mrs. Gauri Ahuja as family members.
Shareholding in the Company including shareholding as a beneficial owner	40000 Equity Shares
List of directorship held in other listed companies	NIL
Committee membership in other listed companies	NIL
Resignation from the directorship of the listed companies in the past three years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	The long rich experience of Mr. Ishan Bajoria of the industry would be very much beneficial of the company.



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the **136<sup>th</sup> Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from Operations	866.65	17.16
Other Income	217.37	82.24
Total Income	1084.02	99.40
Total Expenditure	1098.24	204.33
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	(14.21)	(104.93)
Less: Finance Costs	4.41	6.49
Less: Depreciation & Amortization Expenses	6.52	9.23
Profit before Exceptional Item and Tax	(25.14)	(120.64)
Other Comprehensive Income	108.42	137.48
Total After Comprehensive Income	83.28	1268.40

### GENERAL REVIEW

We take this opportunity to share with you our vision and operational priorities for the ensuing year 2025-26.

Our core philosophy remains unchanged – to deliver sustainable long-term value by deploying capital efficiently across diversified asset classes. We have built a robust investment framework that balances risk with opportunity. As we enter the new financial year, our focus will sharpen around three key pillars: Equities, Fixed-Income Securities, and Alternative Investments.

While we remain optimistic, we are equally mindful of evolving global dynamics – geopolitical shifts, technological disruptions, and climate risks. We are building not just a portfolio, but a resilient ecosystem that thrives through cycles.

As custodians of your trust and capital, our commitment is unwavering. We will continue to strengthen our risk management practices, enhance transparency, and seek out opportunities that align with our mission of long-term value creation.

### RESERVES

There was no proposal to transfer any amount to any reserve of the Company for the financial year ended 31<sup>st</sup> March, 2025.



## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review company has adopted new main objects (besides others) of carrying out activities of investments by changing and replacing its entire existing memorandum of association with a new and revised one with the consent of both the shareholders and MCA.

## **ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the financial year in terms of special resolutions through of postal ballot passed by the members of the Company, the Memorandum and Articles of Associations of the Company were duly altered to align with the new Companies Act, 2013. The Company has also undertaken the alteration of the main object clause to incorporate carrying out investments activities as its main business activity. The company has received the certificate of registration of the alterations from the MCA.

## **DIVIDEND**

In order to conserve the resources for future requirements of the Company, your Board does not recommend any dividend for the financial year under review.

## **CAPITAL STRUCTURE:**

The present Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and the Paid-up Share Capital of the Company is Rs. 2,14,00,000 (Rupees Two Crores Fourteen Lacs) divided in 21,40,000 Equity Share of Rs. 10/-. During the year under review, there has been no change in the Share Capital of the Company.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Ishan Bajoria (DIN: 05227742), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the financial year, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 16<sup>th</sup> December, 2024 appointed Mr. Sudip Chand Bothra (DIN: 00559506 ) as an Additional Director (Non-Executive, Independent) of the company. Further Mr. Rahul Worah (DIN: 07933571) was appointed as an Additional Director (Non-Executive, Independent) w.e.f. 10<sup>th</sup> January, 2025. Thereafter, the shareholders of the company approved the appointment of Mr. Sudip Chand Bothra and Mr. Rahul Worah as an Independent Director of the company for a period of 5 years w.e.f 16<sup>th</sup> December, 2024 and 10<sup>th</sup> January, 2025 by passing necessary special resolutions through postal ballot by way of voting through electronic means on 14<sup>th</sup> March, 2025.

Further, Mr. Dhanraj Baid (DIN: 02427278) ceased to be an Independent Director consequent upon tendering his resignation w.e.f. 30<sup>th</sup> September, 2024 due to his pre-occupation.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

Apart from the above there is no other change in the director's and Key Managerial Personnel of the Company.



## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website at [www.ntcl.in](http://www.ntcl.in).

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has three Independent directors, Mr. Sidharth Tantia, Mr. Rahul Worah and Mr. Sudip Chand Bothra. The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR**

A familiarisation programme was carried out for the Independent Directors with regard to the operations and functions of the Company.

## **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 14<sup>th</sup> August, 2024 to review the performance of the Non - Independent Directors, Chairman and the Board as a whole.

## **ANNUAL EVALUATION BY THE BOARD**

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance and performance of Board Committees, Individual Directors, Chairpersons and the CEO/Managing Director etc., for the year under review.

The Board reviewed the performance of individual Directors including the Managing Director, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

## **BOARD MEETINGS**

During the year under review the Board met 7 (Seven) times i.e. on 15/05/2024, 30/05/2024, 14/08/2024, 14/11/2024, 16/12/2024, 10/01/2025 and 14/02/2025 and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC- 2 is not required. The Audit Committee reviews all the related party transactions quarterly. Further, the Company has not made any materially significant related party



transactions with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the balance sheet.

#### **LOAN FROM DIRECTORS**

The company has not received any loan from its Directors or their relatives.

#### **SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Associate or Joint Venture Companies and no companies became or ceased to be its subsidiary, associates or joint ventures during the year.

#### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act 2013 are not applicable to the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to disclosures on conservation of energy, technology absorption is not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

#### **VIGIL MECHANISM**

The Company has a Vigil Mechanism to deal with instances of fraud. This mechanism is used to provide adequate safeguard against victimization of persons who use such mechanism and make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

#### **INTERNAL CONTROL SYSTEMS**

Your Company has in place adequate internal financial controls and procedures which is commensurate with the size and nature of business and their effectiveness are reviewed and monitored on a regular basis.

#### **DEMATERIALISATION OF SHARES**

96.54% of the company's paid-up Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2025 and balance 3.46% is in physical form. The Company's Registrars is M/s.Maheshwari Datamatics Pvt. Ltd., having their Corporate Office at 23 R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700 001. The entire shareholding of the promoters' and promoters' group are in dematerialized form.



## DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDIT COMMITTEE

### Terms of reference: -

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2024-25 is as follows:

Attendance of the member of the Committee held during the year was as follows:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Dhanraj Baid*	Chairman	2	2
Mr. Sharad Bajoria	Member	4	4
Mr. Sidharth Tantia	Member	4	4
Mr. Sudip Chand Bothra#	Chairman	1	1
Mr. Rahul Worah^	Member	1	1

\*Ceased to be a Committee member w.e.f. 30<sup>th</sup> September, 2024

# Inducted as a Committee member w.e.f. 16<sup>th</sup> December, 2024

^Inducted as a Committee member w.e.f. 10<sup>th</sup> January, 2025

During the year the Committee had 4 meetings i.e. on 30/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025.



## NOMINATION AND REMUNERATION COMMITTEE

### Terms of reference: -

Your Board has a duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with the Rules framed there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the financial year 2024-25 is as follows:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Dhanraj Baid*	Chairman	1	1
Mr. Sidharth Tantia	Member	3	3
Mrs. Gauri Ahuja	Member	3	3
Mr. Sudip Chand Bothra#	Chairman	2	2
Mr. Rahul Worah ^	Member	1	1

\*Ceased to be a Committee member w.e.f. 30<sup>th</sup>September, 2024

# Inducted as a Committee member w.e.f. 16<sup>th</sup> December, 2024

^ Inducted as a Committee member w.e.f. 10<sup>th</sup> January, 2025

During the year the Committee had 3 meetings i.e. on 30/05/2024, 16/12/2024 and 10/01/2025.

## STAKEHOLDER'S RELATIONSHIP COMMITTEE:

### TERMS OF REFERENCE:

The Committee focuses primarily on monitoring expeditious redressal of investors/ stakeholders grievances and also function in an efficient manner that all issues/ concerns stakeholders are addressed / resolved promptly.

The Composition, Name of members, number of meetings, Chairperson and attendance of the Committee during the financial year 2024-25 is as follows:

Name of Members	Members/ Chairman	No. Of Meetings held	No. Of Meetings attended
Mr. Sidharth Tantia	Chairman	1	1
Mr. Sharad Bajoria	Member	1	1
Mr. Dhanraj Baid *	Member	1	1
Mr. Sudip Chand Bothra #	Member	-	-

\*Ceased to be a Committee member w.e.f. 30<sup>th</sup>September, 2024

# Inducted as a Committee member w.e.f. 16<sup>th</sup> December, 2024

During the year the Committee met once on 30/05/2024.

## REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the



Company's policy on Directors'/Key Managerial Personnel/other employee appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors.

## **AUDITORS**

The Members of the Company at the Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021 had duly appointed M/s. Khandelwal Ray & Co., Chartered Accountants, having registration No. 302035E, as the Statutory Auditors of the Company to hold office from the conclusion of the said AGM until the conclusion of the AGM to be held in the year 2026.

## **AUDITORS REPORT**

The Auditors Report read together with the Notes on Accounts are self-explanatory and, therefore, do not call for any further explanations and comments. No frauds were reported by the Auditor under sub-section 12 of Section 143 of the Companies Act, 2013.

## **SECRETARIAL AUDIT**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 27, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik & Patnaik, Company Secretaries (Firm Registration No. P2017WB064500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30. Accordingly, a resolution seeking approval of the members for the appointment of Secretarial Auditor for the Financial Year 2025-26 to 2029-30 is provided in the Notice to the ensuing Annual General Meeting.

With respect to the observations of the Secretarial Auditor the management is taking necessary steps to comply with the same at the earliest possible. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2025 is attached as "ANNEXURE-I" to this report.

## **CORPORATE GOVERNANCE**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate confirming compliance of conditions of Corporate Governance, is annexed herewith as 'ANNEXURE-II' and forms part of this Board Report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's future operations.

## **VALUATION**



The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions along with the reason thereof, is not applicable.

#### **INSOLVENCY AND BANKRUPTCY CODE**

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financials year is not applicable.

#### **COST RECORDS**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company.

#### **REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is attached as "ANNEXURE-III" to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith marked as "ANNEXURE-IV" to this report.

#### **RISK MANAGEMENT POLICY**

Risk Management Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization. The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been raised during the year ended 31 March, 2025.

#### **OTHER DISCLOSURE REQUIREMENTS**

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
-



There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the year.

#### **ACKNOWLEDGEMENT**

The Directors commend the continued commitment and dedication of employees at all levels. The Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by all concerned.

**For and on behalf of the Board of Directors  
For New Chumta Tea Company Limited**

Sharad Bajoria  
Chairman  
(DIN: 00685230)

**Date:** 14<sup>th</sup> August, 2025

**Place:** Kolkata

**Registered Office:**

*3, Netaji Subhas Road,  
McLeod House, Kolkata-700001*



**FORM NO. MR-3**

**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,  
New Chumta Tea Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Chumta Tea Company Limited** (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 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025.

- Complied with the statutory provisions listed hereunder and
- 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period);
  - e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
  - f] 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;
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
- (vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
- a] The Tea Act, 1953 and Rules there under;
  - b] The Tea (Marketing) Control Order, 2003; Bengal Excise Act, 1909;
  - c] The Tea (Distribution & Export) Control Order 2005;
  - d] The Tea Waste (Control) Order, 1959;
  - e] The Plantations Labour Act, 1951
  - f] The West Bengal Plantation Labour Rules, 1956;
  - g] The Legal Metrology Act, 2009;
  - h] The Food Safety and Standards Act, 2006

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

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

**We report that**, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) **As required under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Rule 19(2)(b) and Rule 19A of Securities Contract (Regulation) Rules 1957, the company does not maintain a minimum public shareholding of 25%; and**



- b) As per the information available at the website of the Calcutta Stock Exchange, the status of the company is “Suspended” and “Non-Compliant”. However, I am not able to form an opinion whether the said suspension for the non-compliance status was applicable on the company during the period under scrutiny or not.

**We further report that**, the Board of Directors of the Company is duly 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**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 has the following specific events / actions having major bearing on the Company’s affairs had taken place:

- a) In terms of the special resolutions passed by the members of the company through postal ballot by way remote e-voting on 14<sup>th</sup> March, 2025, the company has approved:
- i. Alteration of the Memorandum of Association to align with provisions of the Companies Act, 2013;
  - ii. Alteration of the Main Objects Clause of the Memorandum of Association of the Company;
  - iii. Alteration of Articles of Association of the Company to align with provisions of the Companies Act, 2013.

For **Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000506969

Place: Kolkata  
Date: 30.05.2025

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as “Annexure - A” and forms an integral part of this Report.]*



**Annexure - A**

To,  
The Members,  
New Chumta Tea Company Limited

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

Place: Kolkata  
Date: 30.05.2025

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No.  
1688/2022  
UDIN: F005699G000506969

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended 31<sup>st</sup> March, 2025. This report on Corporate Governance is divided into the following parts:

1. Company's philosophy on Code of Corporate Governance
2. Board of Directors
3. Audit Committee
4. Nomination and Remuneration Committee
5. Stakeholders Relationship -Committee
6. Meeting of Independent Directors
7. General Body Meetings
8. Material related party transaction
9. Means of Communication
10. General Shareholder information

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

The Company strongly believes that good Corporate Governance practices lead to the creation of long term shareholders value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders value.

The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices, which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same keeping pace with the fast-changing environment.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (the Board) comprises of six (6) Directors viz. two (2) Executive Directors, three(3) Non-Executive Independent Directors and one (1) Non- Executive Woman Director, as on 31<sup>st</sup> March 2025.

Seven (7) meetings of the Board were held during the financial year 2024-2025, on the following dates:

- 15<sup>th</sup> May, 2024
- 30<sup>th</sup> May, 2024
- 14<sup>th</sup> August, 2024



- 14<sup>th</sup> November, 2024
- 16<sup>th</sup> December, 2024
- 10<sup>th</sup> January, 2025
- 14<sup>th</sup> February, 2025

The intervening gap between the two (2) consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013 and Listing Regulations. During the year under review, no resolution was passed by circulation.

The details regarding composition of the Board, attendance record of the Directors at the Board Meeting and Annual General Meeting (AGM) held during the financial year 2024-2025, etc. as required are given below:

Sl. No.	Name of the Director	Category	No. of Board meetings during the financial year 2024-2025		Attendance at the last AGM held on 24 <sup>th</sup> September 2024	No. of directorship held in other public limited companies as on 31 <sup>st</sup> March 2025	No. of committee positions in other public companies as on 31 <sup>st</sup> March 2025	
			Entitled	Attended			As chairman	As member
1.	Sharad Bajoria	Managing Director	7	7	Present	None	None	None
2.	Ishan Bajoria	Executive Director	7	7	Present	1	None	None
3.	Gauri Ahuja	Non-Executive Director	7	7	Present	None	None	None
4.	Sidharth Tantia	Independent Non-Executive Director	7	7	Present	1	None	None
5.	Sudip Chand Bothra *	Independent Non-Executive Director	3	3	Present	None	None	None
6.	Rahul Worah #	Independent Non-Executive Director	2	2	Present	None	None	None
7.	Dhanraj Baid ^	Independent Non-Executive Director	3	3	Present	None	None	None

\*Appointed as an Independent Director w.e.f. 16<sup>th</sup> December, 2024.

#Appointed as an Independent Director w.e.f. 10<sup>th</sup> January, 2025.

^Ceased to be an Independent Director w.e.f. 30<sup>th</sup> September, 2024.



Names of other listed entities where the Directors hold directorship as on 31<sup>st</sup> March 2025 and the category of their directorship is as follows:

Sl. No.	Name of the Director	Directorship in other listed entities	Category of directorship
1.	Sharad Bajoria	None	N.A.
2.	Ishan Bajoria	None	N.A.
3.	Gauri Ahuja	None	N.A.
4.	Sidharth Tantia	One	Independent Director
5.	Sudip Chand Bothra	None	N.A.
6.	Rahul Worah	None	N.A.

None of the Directors, except Mr. Sharad Bajoria, Mr. Ishan Bajoria and Mrs. Gauri Ahuja have any relationship inter-seas family members.

During the financial year 2024-2025, none of the Directors of the Company have served as director or as an Independent Director in more than seven listed entities. The Whole-time Directors of the Company has not served as an Independent Director in any other listed entities. None of the Directors of the Company are members of more than ten Audit and Stakeholders Relationship Committees, in aggregate or Chairman of more than five such committees.

Based on the disclosures received from the Independent Directors of the Company and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

All material information was circulated to the Directors before the Board Meetings or placed at the Board Meetings including minimum information required to be placed before the Board as prescribed under Regulation 17(7) read with Part A of Schedule II, of the Listing Regulations.

The Company familiarised the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. from time to time. The details of familiarisation programmes imparted to the Independent Directors during the financial year 2024-2025 are available at the website of the Company.

#### **Skills/Expertise/Competence of the Board:**

The Board of the Company is structured having requisite level of education/qualifications, professional background, sector expertise, special skills, nationality and geography. The Board after taking into consideration the Company's nature of business, core competencies and key characteristics has identified the following core skills/ expertise/ competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are currently available with the Board.



### 3. AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee.

The terms of reference of the Audit Committee are as per the Companies Act, 2013 and Listing Regulations that *inter-alia* includes:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- q) To call for the comments of the auditors, and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Four (4) meetings of the Board were held during the financial year 2024-2025, on the following dates:

- 30<sup>th</sup> May, 2024
- 14<sup>th</sup> August, 2024
- 14<sup>th</sup> November, 2024
- 14<sup>th</sup> February, 2025

The intervening gap between the two (2) consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013 and Listing Regulations.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2024-2025 are given below:

Name of the Member	Category	No. of Committee meetings attended
Dhanraj Baid *	Chairman-Non-Executive Independent Director	2
Sidharth Tantia	Non-Executive Independent Director	4
Sharad Bajoria	Executive Director	4
Rahul Worah #	Non-Executive Independent Director	1
Sudip Chand Bothra ^	Chairman-Non-Executive Independent Director	1

\* Ceased to be Committee Member w.e.f. 30<sup>th</sup> September, 2024

# Appointed as a Committee Member w.e.f. 10<sup>th</sup> January, 2025

^ Appointed as a Committee Member w.e.f. 16<sup>th</sup> December, 2024

Mr. Sanjeev Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee were accepted by the Board during the financial year 2024-2025.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee are as per Companies Act, 2013 and Listing Regulations that inter-alia includes:

- a) To identify persons who are qualified to become directors;
- b) To identify persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;



- c) To specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- d) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- e) To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- f) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- g) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Three (3) meetings of the Board were held during the financial year 2024-2025, on the following dates:

- 30<sup>th</sup> May, 2024
- 16<sup>th</sup> December, 2024
- 10<sup>th</sup> January, 2025

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2024-2025 are given below:

Name of the Member	Category	No. of Committee meetings attended
Dhanraj Baid *	Chairman-Non-Executive Independent Director	1
Sidharth Tantia	Non-Executive Independent Director	3
Gauri Ahuja	Non-Executive Director	3
Rahul Worah #	Non-Executive Independent Director	1
Sudip Chand Bothra ^	Chairman-Non-Executive Independent Director	2

\* Ceased to be Committee Member w.e.f. 30<sup>th</sup> September, 2024

# Appointed as a Committee Member w.e.f. 10<sup>th</sup> January, 2025

^ Appointed as a Committee Member w.e.f. 16<sup>th</sup> December, 2024

Mr. Sanjeev Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest of shareholders.



One (1) meetings of the Board were held during the financial year 2024-2025, on the following dates:

- 30<sup>th</sup> May, 2024

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2024-25 are given below:

Name of the Member	Category	No. of Committee meetings attended
Dhanraj Baid *	Chairman-Non-Executive Independent Director	1
Sidharth Tantia	Non-Executive Independent Director	1
Sharad Bajoria	Executive Director	1
Rahul Worah #	Non-Executive Independent Director	-
Sudip Chand Bothra ^	Chairman-Non-Executive Independent Director	-

\* Ceased to be Committee Member w.e.f. 30<sup>th</sup> September, 2024

# Ceased to be Committee Member w.e.f. 10<sup>th</sup> January, 2025

^ Appointed as a Committee Member w.e.f. 16<sup>th</sup> December, 2024

Mr. Sanjeev Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

## 6. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold atleast one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held on 14<sup>th</sup> August, 2025, which was attended by majority of the Independent Directors of the Company. Consequently, one (1) separate meeting of the Independent Directors was held during the year 2024-25.

## 7. GENERAL BODY MEETINGS

### Annual General Meeting

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting	For the financial year ended	Date	Time	Venue
135 <sup>th</sup>	31 <sup>st</sup> March, 2024	27 <sup>th</sup> September, 2024	1:00 PM	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means



134 <sup>th</sup>	31 <sup>st</sup> March, 2023	29 <sup>th</sup> September, 2023	11:00 AM	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
133 <sup>rd</sup>	31 <sup>st</sup> March, 2022	22 <sup>nd</sup> September, 2022	11:30 AM	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means

The details of the Special Resolutions passed in the last three Annual General Meetings are as follows:

Annual General Meeting	For the Financial Year ended	Special Resolution Passed
135 <sup>th</sup>	31 <sup>st</sup> March, 2024	-
134 <sup>th</sup>	31 <sup>st</sup> March, 2023	1. Two special resolutions passed under section 196& 186
133 <sup>rd</sup>	31 <sup>st</sup> March, 2022	1. One special resolution passed under section 149

### Extra-Ordinary General Meeting

The Company has not conducted any business through Extra-Ordinary General Meeting during the financial year 2024-25. Further, at present there is no resolution proposed to be conducted through Extra-Ordinary General Meeting.

### Postal Ballot

During the Financial Year 2024-25, the company conducted postal ballot on 14<sup>th</sup> March, 2025 to consider the following proposals:

1. Appointment of Mr. Sudip Chand Bothra;
2. Appointment of Mr. Rahul Worah;
3. Alteration of the Main Objects Clause of the Memorandum of Association of the Company;
4. Alteration of the Memorandum of Association of the Company as per the Companies Act, 2013;
5. Alteration of Articles of Association of the Company.

### 8. MATERIAL RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.



All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters. The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries.

## 9. MEANS OF COMMUNICATION

**Quarterly Results:** The quarterly results are intimated to the stakeholders through Stock Exchange immediately after they are approved by the Board.

**Newspaper publication:** The quarterly results were published in the newspapers namely, The Echo of India (English Language) and Arthik Lipi (Bengali Language) during the financial year 2024-25.

**Website:** The quarterly results are also posted on the Company's website at [www.ntcl.in](http://www.ntcl.in)

## 10. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

- **Day, Date and Time:** Monday, 22<sup>nd</sup> September, 2025 at 1:00 p.m.

- **Venue:** Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means.

**b) Financial year:** From 1<sup>st</sup> day of April of a year upto the period ending on the 31<sup>st</sup> day of March of the following year.

**c) Date of book closure:** Tuesday, 16<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025 (both days inclusive).

**d) Listing of Equity Shares on Stock Exchange:**

The Calcutta Stock Exchange Ltd.  
7, Lyons Range, Kolkata - 700 001.

**e) Payment of Annual Listing Fees:** The Annual Listing Fees have been paid by the Company for the financial year 2024-25.

**f) Scrip code:** 028167

**g) Share Registrar & Transfer Agent:** Maheshwari Datamatics Pvt. Ltd. 23 R. N. Mukherjee Road, Kolkata - 700001 Phone No. (03322482248 /2243-5029

**h) Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request



received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars were authorised to approve transfers.

**i) Distribution of Shareholding and Shareholding Pattern as on March 31, 2025:  
Distribution of Shareholding:**

<b>Slab of Shareholding</b>	<b>No. of Shareholders</b>	<b>% total</b>	<b>No. of Shares</b>	<b>% total</b>
1-500	2028	92.7298	525960	12.3575
501-1000	41	1.8747	31750	0.7460
1001-5000	74	3.3836	249901	5.8715
5001-10000	11	0.5030	79929	1.8779
10001-50000	25	1.1431	540261	12.6935
50001-100000	5	0.2286	357919	8.4094
100001 and above	3	0.1372	2470480	58.0443
<b>Total</b>	<b>2187</b>	<b>100.000</b>	<b>4256200</b>	<b>100.000</b>

**Category of Shareholders:**

<b>Category</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Promoters & Promoter Group	27,22,280	63.960
Institutional Investors	Nil	Nil
Body Corporate	1,69,980	3.994
Indian Public	13,63,940	32.046
NRIs/OCBs	Nil	Nil
<b>Total</b>	<b>42,56,200</b>	<b>100.00</b>



**j) Compliance Certificate**

Certificate from the Statutory Auditors confirming compliance with conditions of Corporate Governance as stipulated of the Listing Regulations is attached and forms part of this Report.

On behalf of the Board of Directors  
For **New Chumta Tea Company Limited**

Sharad Bajoria  
Chairman  
DIN: 00685230

**Place:** Kolkata

**Date:** 14<sup>th</sup> August, 2025

***Registered Office***

*3 Netaji Subhas Road, Mcleod House  
Kolkata-700001*

**Details of 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) Rules, 2014**

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name of Director/ KMP	Designation	Remuneration Paid for FY 2024-25	Remuneration Paid for FY 2023-24	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors
Sharad Bajoria	Managing Director	39.19	28.66	137%	NA
Gauri Ahuja	Director	0.20	0.20	-	NA
Ishan Bajoria**	Director	23.62	18.70	126%	NA
Siddharth Tantia***	Director	0.20	0.20	-	NA
Dhanraj Baid*	Director	0.10	0.20	-	NA
Sudip Chand Bothra	Director	0.05	-	-	NA
Rahul Worah	Director	0.05	-	-	NA

\* Mr. Dhanraj Baid, Independent Director resigned from Board of Directors w.e.f, 30<sup>th</sup> September, 2024.

\*\*Mr. Sudip Chand Bothra was appointed as an Independent Director w.e.f, 16<sup>th</sup> December, 2024.

\*\*\*Mr. Rahul Worah was appointed as an Independent Director w.e.f, 10<sup>th</sup> January, 2025.

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of Manager, if any, in the financial year are given hereunder:

Name	Designation	% increase in remuneration in the financial year



SharadBajoria	Managing Director	137
Ishan Bajoria	Director.	141
Hemant Kumar sharma	C..F.O.	-
Sanjeev Kumar Shukla	C S	-
Gauri Ahuja	Director	-
Dhanraj Baid	Director	-
Sidharth Tantia	Director	-
Sudip Chand Bothra	Director	100%
Rahul Worah	Director	100%

- iii. The percentage of increase in the median remuneration of employees in the financial year.
- iv. The median remuneration of the employees was Rs. 10,41,948/- and Rs. 7,40,325/- in financial year 2024-25 and 2023-24 respectively.
- v. The number of permanent employees on the role of company as on 31<sup>st</sup> March, 2025 is 8 nos.
- vi. The explanation on the relationship between average increase in remuneration and company performance:
- vii. The average increase in remuneration is commensurate with the company's growth and the policy of retention of talent.
- viii. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Aggregate Remuneration of Key Managerial	Rs. 67.86
Total Revenue	Rs. 1,084.02
Aggregate Remuneration of KMP as a% of Total Revenue	6%

- ix. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year: N.A.

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: N.A.

- x. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial



remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2022-23	N.A
The percentage increase in the Managerial Remuneration	N.A.

- xi. Comparison of each remuneration of the key Managerial Personnel against the performance of the company:

Name	Designation	Remuneration for FY 2023-24	Remuneration as a % of Total Revenue	Remuneration as a % of Profit before Tax
Sharad Bajoria	Managing Director	39.19	3.61	36.14
Ishan Bajoria	Executive Director	23.62	2.17	21.78
Hemant Kumar Sharma*	Chief Financial Officer	3.13	0.28	2.88
Sanjeev Kumar Shukla	CS	1.92	0.18	1.78

- xii. The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration available by the directors.
- xiii. The ratio of the remuneration of the highest paid director during the year: N.A.
- xiv. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors  
For **New Chumta Tea Company Limited**

Sharad Bajoria  
Chairman  
DIN: 00685230

**Place:** Kolkata

**Date:** 14<sup>th</sup> August, 2025



## MANAGEMENT DISCUSSION AND ANALYSIS

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the year in discussion amongst the Directors and Senior Management Personnel.

### **ECONOMIC OUTLOOK**

India's macro environment remains resilient despite global headwinds. GDP growth for FY26 is projected at **6.5-6.8%**, supported by:

- Strong domestic demand
- Infrastructure spending
- Moderation in commodity inflation
- Continued financial sector stability

The RBI has maintained a cautious stance with a focus on inflation containment, even as real rates remain supportive of credit growth. We expect **rate stability to persist through most of FY 26**, with scope for easing in early FY 27 if inflation trends lower.

### **CAPITAL MARKETS REVIEW**

Global markets remain volatile, driven by:

- Uncertain US interest rate path, Rising
- Rising oil prices
- Geopolitical instability

Domestically, Indian equities have held up well due to:

- Robust DII inflows
- Retail SIP momentum
- Earnings resilience in select sectors

However, **valuation discipline is key**, especially as large-cap earnings are undergoing moderation, and small-caps are witnessing volatility due to liquidity pressures.

### **INVESTMENT STRATEGY**

Our portfolio strategy aligns with **Quality, Growth & Longevity**, driven by a thematic and value-conscious approach.



## ALLOCATION OVERVIEW

### Asset Class      Outlook & Action

**Equities**                      Focused on **growth-oriented mid-caps**, consumption, financials, and emerging sectors. Reduced exposure to overvalued large caps with weak earnings momentum.

**Alternatives** / **ETFs**      / Exploring passive funds in niche themes, including REITs, infrastructure, and global diversification.

## SECTORAL THEMES WE ARE WATCHING

1. **EMS & Capital Goods** – Driven by Make in India, PLI schemes
2. **NBFCs & Private Lenders** – Credit growth remains strong
3. **Consumer Discretionary** – Urban demand revival and aspirational spending
4. **Defence & Infrastructure** – Government focus and execution-led themes
5. **Green Transition & Renewables** – Long-term potential, early-stage selective bets

## RISK LANDSCAPE

While structural trends remain intact, we are mindful of:

- Earnings downgrades in index-heavy sectors
- Currency volatility and oil import costs
- Global central bank policy shifts
- Regulatory tightening in capital markets

Our risk management remains dynamic, with scenario modelling and stress testing across asset classes.

# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

15/15, SARSOONA BANERJEE PARA ROAD

SARSOONA, KOLKATA - 700 061

Phone : 2243-8018

E-mail : khand.ray@hotmail.com

## Independent Auditors' Report

To the Members of New Chumta Tea Company Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of New Chumta Tea Company Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

### Basis for Qualified Opinion

The Company is doing NBFC Businesses though the necessary registration from RBI in this regard is under process.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in 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 and ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

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



We determined the matters stated below to be key audit matters to be communicated in the report.

Key Audit Factors	Audit Response principle of process follows in the Audit
<p>Evaluation of uncertain other receivable : The company had transferred lease hold right in the land for Rs. 770.04 lacs to the four companies. Due to litigation the amount remains unrealized.</p>	<p>As per the agreed terms with four companies the company has surrendered its lease hold rights of certain portion of land for a consideration of Rs. 787.05 lacs out of which a sum of Rupees 770.04 lacs still recoverable from three companies .</p> <p>Lease was granted to four companies by government of west Bengal for a period of 99 years for the purpose development of tea tourism. Subsequently Indian army raised objection for security reason (the land is surrounded by the army area) and wanted to acquire the land. The government of west Bengal proposed to cancel the lease allowed to four companies. The four companies have filed a writ petition before High court at Calcutta against the proposal of the government of west Bengal for cancellation of the lease. In the judgement high court has stated that state government may terminate the lease in accordance with law. In other words four companies who still hold the lease property with possession of the property cannot be dispossessed of without payment of compensation.</p> <p>The said four companies have filed a petition for contempt of court for not implementing decision of high court &amp; matters still pending.</p> <p>We have reviewed the issue in the meeting of partners &amp; senior chartered Accounts (other than partner associated with audit) Having regard to the discussion in the meeting and the judgment of high court we have considered the management perception for considering the balance as effective and good as on 31<sup>st</sup> March 2025. However management has been requested to follow-up cases vigorously.</p>

#### Information Other than the 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 Annexure to Board's Report, Business Responsibility and sustainability Report Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

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

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 had adequate internal financial controls system with reference to financial statement 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 and Board of Directors use of the going concern basis of accounting in respect of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.



2. A. 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
  - e. On the basis of the written representations received from the Directors as on 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.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us we report.
    - i) The Company has no pending litigations as at 31 March 2025. (Refer Note 26 in Notes to the Financial Statements)
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - h. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including



foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.

iv) Based on our examination on test check basis and in accordance with the implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit & Auditors) Rule 2014, we find that the company has used accounting software for maintaining its books of accounts for the year ended 31<sup>st</sup> March, 2025 which has a 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.

1) The Company has not declared or paid any dividend during the year.

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

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

Kolkata

the



For KHANDELWAL RAY & CO.

Chartered Accountants

Registration No. 302035E

Dipankar Biswas

Membership no. 050821

Partner

## Annexure A to the Auditors' Report

Referred to in paragraph I under Report on "Other Legal and Regulatory Requirements", section of our Report of even date:

- (i) (a) (A) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The company has no Intangible Assets.
- (b) There is a regular program of physical verification of Property, plant and equipment by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed in respect of the assets physically verified during the year as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has no Immovable properties.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company that the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company there are no proceeding initiated or pending against the Company for holding any benami properties under the prohibition of Benami Properties Transaction Act, 1988 and rules made there under.
- ii. (a) The inventory (Shares & Bonds) have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.  
No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) The Company has borrowing from Bank.
- iii. (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other Parties. However, the Company has made an investment in a Mutual fund and the same has been redeemed during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiary associate and joint venture. Accordingly, the reporting under this clause is not applicable for the company.



- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loan or advance in a nature of loan to any party.
- (b) Company has made investments in Shares and Mutual Fund which already been shown in the accounts.
  - (c) In view of clause (B) this clause is not applicable for the company.
  - (d) In view of the clause (B) this clause is not applicable for the company.
  - (e) In view of the clause (B) this clause is not applicable for the company.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted a loan or advance in the nature of loan to any entity as stated in clause (B) above.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to Section 76 of the Companies Act 2013 and the Rules framed there under & directing of Reserve Bank of India Accordingly this clause is not applicable.
- vi. The maintenance of cost record specified by The Central Government is not applicable to the Company.
- vii (a) According to the information and explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and services tax, duty of custom and cess and other material statutory dues applicable to it.

There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they became payable.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues of provident fund, employees' state insurance, income tax, Goods & service tax, custom duty and other material statutory dues which have not been deposited by the company on account dispute an on 31<sup>st</sup> March, 2025.

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any Bank or financial institution or other lender
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, No Term loan has been availed by the company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that fund raised on short-term basis have, prima. Facie, not been used during the year for long term purpose.
- (e) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the company.
- (f) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under this clause is not applicable for the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under this clause is not applicable for the company.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanations given to us, no complaint from whistle Blower has been received.
- xii) According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, the reporting under this clause is not applicable for the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit as done by the management not provided to us.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Necessary compliance in process for obtaining registration certificate.
- (b) The Company has not conducted non- banking financial or housing financial activities during the year accordingly, the reporting under this clause of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, under this clause) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the current but not in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) is not applicable.



- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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 guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According information and explanation given to us and on the basis of examination recorded. We are of the opinion that company does not satisfy any condition stated in section 135 (i). In view of above provision of corporate social responsibilities is not applicable to the company.

Kolkata  
The

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



Dipankar Biswas  
Partner  
Membership No. 050821

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of New Chumta Tea Company Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorizations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls 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 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.

Kolkata  
The



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

Dipankar Biswas  
Partner  
Membership No. 050821

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Significant Accounting Policies

#### 1 Company Overview

New Chumta Tea Company Limited is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 24<sup>th</sup> June, 1889 under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on Calcutta Stock Exchange. The Company is engaged in financial activities like investments/trading in share & securities.

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act and Rules made there under.

#### 2.2 Basis of Measurement

The financial statement has been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value.

#### 2.3 Use of estimates and judgments

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

#### 2.4 Classification as current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash & equivalents, the Company has ascertained its operating as 12 months for the purpose of current / non-current classification of assets and liabilities.



### **3 Significant Accounting Policies**

#### **3.1 Property, Plant and Equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

#### **3.2 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue.

#### **3.3 Financial Instruments**

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

##### **3.3.1 Financial Assets**

###### **Recognition and Classification**

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

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



## Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

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

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

## Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets to be impaired. Impairment losses are recognized in the profit or loss (other than impairment losses on investment in Subsidiary, Joint Venture and Associate) where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowance on trade receivables when there is objective evidence that the Company will not be able to collect the entire due amount depending on product categories and the payment mechanism prevailing in the industry.



### **Income recognition on financial assets**

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

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

### **3.3.2 Derecognition of financial assets and financial liabilities**

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

### **3.3.3 Offsetting of financial instruments**

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

## **3.4 Income Tax**

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

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

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



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

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

### **3.5 Inventories**

Stock of quoted investments & other debts are valued as net reliable value.

### **3.6 Provisions and Contingent Liabilities**

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

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

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

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



**NEW CHUMTA TEA COMPANY LIMITED**  
 Mcleod House, 3, Netaji Subhash Road, Kolkata - 700 001  
**BALANCE SHEET AS AT 31ST MARCH'2025**

(Rs. in lacs)

Particulars	Notes	As at 31st Mar.'2025	As at 31st Mar.'2024
		Amount	Amount
<b>ASSETS:</b>			
<b>1) Financial Assets</b>			
i) Cash and cash equivalents	1	11.38	26.97
ii) Trade Receivables	2	780.97	796.42
iii) Investments	3	2,825.90	2,694.05
iv) Inventories	4	89.18	-
v) Other Financial Assets	5	-	62.24
<b>Sub - Total</b>		<b>3,707.43</b>	<b>3,579.69</b>
<b>2) Non-financial Assets</b>			
a) Current Tax Assets (Net)	6	99.73	116.48
b) Property , Plant & Equipment	7	20.78	26.63
<b>Sub - Total</b>		<b>120.51</b>	<b>143.11</b>
<b>Total Assets</b>		<b>3,827.94</b>	<b>3,722.81</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>LIABILITIES</b>			
<b>1) Financial Liabilities</b>			
a) Borrowings	8	95.00	40.00
b) Trade Payable	9	-	15.76
c) Other Payables	10	45.08	42.82
c) Other Financial Liabilities	11	94.25	113.90
<b>Sub - Total</b>		<b>234.33</b>	<b>212.48</b>
<b>2) Non-financial Liabilities</b>			
a) Current Tax Liabilities (Net)	12	-	-
b) Deffered Tax Liability	13	35.49	35.49
<b>Sub - Total</b>		<b>35.49</b>	<b>35.49</b>
<b>Total Liabilities</b>		<b>269.82</b>	<b>247.97</b>
<b>1)Equity</b>			
a) Equity Share Capital	14	214.00	214.00
b) Other Equity	15	3,344.12	3,260.84
<b>Total Equity</b>		<b>3,558.12</b>	<b>3,474.84</b>
<b>Total Equity and Liabilities</b>		<b>3,827.94</b>	<b>3,722.81</b>

*In terms of our report on even date, the accompanying notes are an Integral part of the financial statements*

H. K. SHARMA  
C.F.O.

S.K. SUKLA  
Company Secretary

ISHAN BAJORIA  
Executive Director  
DIN - 05227742

FOR KHANDELWAL RAY & CO.  
CHARTERED ACCOUNTANTS  
Registration no. 302035E

Dipankar Biswas  
Partner  
Membership No. 050821  
Kolkata, 30th day of MAY, 2025



SHARAD BAJORIA  
Chairman  
DIN- 00685230

**NEW CHUMTA TEA CO. LTD.**

**Cash Flow Statement for the year ended 30th September, 2025**

	As at 31.03.25	As at 31.03.24
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	-25.14	1165.30
Adjustment for		
Depreciation and Amortization expenses	6.52	9.23
Finance Cost	4.41	6.49
Interest Income	217.38	8.19
23.91	228.31	23.91
Operating Profit before Working Capital Changes	203.17	1189.21
Adjustment for		
Trade Receivables, Loans, Advances and other Assets	77.70	2510.25
Inventories	89.18	-
Trade Payable, Other Liabilities and Provisions	33.15	15.76
	200.03	2526.01
Cash Generated from Operations	403.20	3715.22
Direct Taxes (Paid )	-	-
<b>Net Cash Flow from Operating Activities</b>	403.20	3715.22
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Other Intangible Assets	-	-1.04
Sale of Property, Plant and Equipment	-	-1157.35
Purchase of Investments	-252.00	-2533.77
Interest Received	-217.38	-6.49
<b>Net Cash Flow from Investing Activities</b>	-469.38	-3698.65
<b>C. Cash Flow from Financing Activities</b>		
Intercompany Deposits paid/ Refunded (Net)	55.00	-
Repayment of Loan	-	4.65
Interest Paid	-4.41	-6.49
Receipts of Govt. subsidy	50.59	-1.84
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	-15.59	14.73
<b>Cash and Cash Equivalents at the beginning of the Financial Year</b>	26.97	12.24
<b>Cash and Cash Equivalents at the end of the Financial Year</b>	11.38	26.97

The Above Cash flow statement has been prepared under the " Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flow"

H.K.Sharma  
C.F.O

S.K.Sukla  
Company Secretary

ISHAN BAJORIA  
Executive Director  
DIN - 05227742

**FOR KHANDELWAL RAY & CO.**  
**CHARTERED ACCOUNTANTS**  
Registration no. 302035E



Dipankar Biswas  
Partner

Membership No. 050821  
Kolkata, 30th day of MAY, 2025

SHARAD BAJORIA  
Chairman  
DIN- 00685230

**New Chumta Tea Company Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

(Rs. In lacs)

NOTE NO	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1</b>	<b>Cash and Cash equivalents</b>		
	<b>Cash &amp; Bank Balance</b>		
	Cash in Hand	0.59	0.59
	Bank Balance - in Current Account	10.79	26.38
		<b>11.38</b>	<b>26.97</b>
<b>2</b>	<b>Trade Receivable</b>		
	Unsecured Considered Good		
	a) Trade Receivable	3.75	19.52
		<b>3.75</b>	<b>19.52</b>
	b) Other Receivable		
	Other - Receivable	770.05	769.74
	Security Deposits	7.17	7.17
		<b>777.22</b>	<b>776.91</b>
		<b>780.97</b>	<b>796.42</b>
<b>3</b>	<b>Investments</b>		
	<b>In Equity Instruments -Direct</b>		
	Duncans Industries Ltd.	0.01	0.01
	Aavas Financieries Ltd	27.51	20.14
	Fiem Industries Ltd	37.43	22.42
	Aptus Value Housing	12.38	-
	Black Box Ltd	12.39	-
	Dr. Agarwal Eye Hospitals Healthcare	34.49	-
	Equistas Small Finance Bank	9.90	-
	Indus Tower Ltd	43.89	-
	Inox Wind Ltd	16.30	-
	NIIT Learning Systems	25.71	-
	Steelcast Ltd	32.99	-
	India Bulls	5.79	-
	ZF Commercial Vehicles	20.92	-
	Aegis Logistics Ltd	-	22.79
	Ashok Leyland Ltd	-	9.99
	AU Small Finance Bank Ltd	-	2.95
	Bajaj Finance Ltd	-	0.73
	Bandhan Bank Ltd	-	5.64
	Coromondal International Ltd	-	4.90
	Crompton Greeves Ltd	-	8.10
	Dalmia Bharat Ltd	-	27.49
	Devyani International Ltd	-	4.66
	Gokaldas Export Ltd	-	0.60
	IDFC First Bank Ltd	-	0.78
	Onward Technologies Ltd	-	0.93
	Parag Milk Foods Ltd	-	2.14
	PDS Limited	-	4.82
	Protean Egov Technologies	-	0.29
	Ramkrishna Forgings Ltd	-	5.28
	RPSG Ventures Ltd	-	6.59
	Sharda Motors Industries	-	27.71
	Shyam Metalics energy	-	3.12
	Tata Teleservices Ltd	-	2.69
	Ujjivan Financial Services Ltd	-	0.93
	Wipro Ltd	-	1.45
	<b>Sub Total</b>	<b>279.70</b>	<b>187.14</b>



**NEW CHUMTA TEA CO. LTD.**

**Cash Flow Statement for the year ended 30th September, 2025**

	As at 31.03.25	As at 31.03.24
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	-25.14	1165.30
Adjustment for		
Depreciation and Amortization expenses	6.52	9.23
Finance Cost	4.41	6.49
Interest Income	217.38	8.19
Operating Profit before Working Capital Changes	228.31	23.91
Adjustment for	203.17	1189.21
Trade Receivables, Loans, Advances and other Assets	77.70	2510.25
Inventories	89.18	-
Trade Payable, Other Liabilities and Provisions	33.15	15.76
	200.03	2526.01
Cash Generated from Operations	403.20	3715.22
Direct Taxes (Paid )	-	-
<b>Net Cash Flow from Operating Activities</b>	403.20	3715.22
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Other Intangible Assets	-	-1.04
Sale of Property, Plant and Equipment	-	-1157.35
Purchase of Investments	-252.00	-2533.77
Interest Received	-217.38	-6.49
<b>Net Cash Flow from Investing Activities</b>	-469.38	-3698.65
<b>C. Cash Flow from Financing Activities</b>		
Intercompany Deposits paid/ Refunded (Net)	55.00	-
Repayment of Loan	-	4.65
Interest Paid	-4.41	-6.49
Receipts of Govt. subsidy	50.59	-1.84
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	-15.59	14.73
Cash and Cash Equivalents at the beginning of the Financial Year	26.97	12.24
Cash and Cash Equivalents at the end of the Financial Year	11.38	26.97

The Above Cash flow statement has been prepared under the " Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flow"

H.K.Sharma  
C.F.O

S.K.Sukla  
Company Secretary

ISHAN BAJORIA  
Executive Director  
DIN - 05227742

FOR KHANDELWAL RAY & CO.  
CHARTERED ACCOUNTANTS  
Registration no. 302035E



Dipankar Biswas  
Partner

SHARAD BAJORIA  
Chairman  
DIN- 00685230

Membership No. 050821  
Kolkata, 30th day of MAY, 2025

	<b>In Equity Instruments - Mutual Fund &amp; PMS</b>		
	HDFC Liquid Funds	-	0.72
	HDFC NIFTY 50	192.85	190.84
	2Point2 Capital LLP	503.47	457.93
	Bellwether Capital (P) Ltd	538.45	497.95
	Unifi Capital (P) Ltd	185.22	175.71
	Kotak Equity Arbitrage	-	125.50
	<b>Sub Total</b>	<b>1419.99</b>	<b>1448.65</b>
	<b>In Other Instruments</b>		
	ICICI Prudential Bond Funf	-	213.66
	7.18% Gsec Bond 2037	208.18	201.50
	Nippon Nivesh Lakshya (Pledge with Bank for Over Draft Loan)	236.50	-
	Casagrand Fresh Pvt.Ltd. - NCD (II Series)	78.25	100.00
	Alpha Alternate MSAR LLP (Partner )	220.35	217.16
	Chrys Capital Associates LLP - AIF Catogery	348.02	308.20
	ICICI Real Estate	34.90	17.75
	<b>Sub Total</b>	<b>1126.21</b>	<b>1058.26</b>
		<b>2825.90</b>	<b>2694.05</b>
<b>4</b>	<b>Inventories</b>		
	Shares	89.18	-
		<b>89.18</b>	<b>0.00</b>
<b>5</b>	<b>Other financial Assets</b>		
	Fixed Deposits - Banks	-	62.24
	Deposits -WBSEDCL (Pledge as Margin)	-	
		-	<b>62.24</b>
<b>6</b>	<b>CURRENT TAX ASSETS ( NET )</b>		
	Income Tax (Central & Agricultural)	99.73	116.48
	Less: Provision for tax		
		<b>99.73</b>	<b>116.48</b>



**NEW CHUMTA TEA COMPANY LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Note No. : 7 Property, Plants & Equipment

Particulars	(Rs. In lacs)									
	Gross Block				Depreciaton				Net Block	
	Deemed Cost as at 01.04.2023	Additions during the year	Sold adjusted during the year	As at 31.03.2025	As at 31.03.2024	Addition during the Period	Sold adjusted during the year	As at 31.03.2025	As at 31.03.2025	WDV as on 31.03.2024
i) Tangible Assets:										
a. Furnitures & Fixtures	17.69	0.67	-	18.36	14.09	0.64	-	14.73	3.63	3.65
b. Vehicles	70.81	-	-	70.81	47.78	5.88	-	53.66	17.15	22.98
Current Year	<b>88.50</b>	<b>0.67</b>	<b>0.00</b>	<b>88.50</b>	<b>61.87</b>	<b>6.52</b>	<b>-</b>	<b>68.39</b>	<b>20.78</b>	<b>26.63</b>



<b>New Chumta Tea Company Ltd.</b>			
<b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025</b>			
(Rs. In lacs)			
NOTE NO	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>8</b>	<b>Financial Liabilities</b>		
	<b>Borrowing</b>		
	'i) SECURED		
	' From Bank	60.00	-
	'ii) UNSECURED		
	From Body Corporate -Related Party	35.00	40.00
	<b>Sub-Total</b>	95.00	40.00
<b>9</b>	<b>Trade Payables</b>		
	Trade Payables For Goods & Services On the basis of information available with the 'Medium Enterprises, within the meaning of 'Development Act, 2006.	-	15.76
		-	15.76
<b>10</b>	<b>Other Payable</b>		
	Provision for Employee Benefits	45.08	42.82
		45.08	42.82
<b>11</b>	<b>Other Financial Liabilities</b>		
	Advance Received	52.15	80.64
	'Liability for expenses	44.98	28.87
	Statutory Dues	-2.87	-0.30
	'Interest accrued and due on Borrowings	-	4.69
		94.25	113.90
<b>12</b>	<b>Non-financial Liabilities</b>		
	<b>Current Tax Liability &amp; Provisions</b>		
	Current Tax - Net	-	-
		-	-
<b>13</b>	<b>Defered tax liabilities (Net)</b>		
	Fair Value of investments	35.49	35.49
		35.49	35.49



**New Chumta Tea Co.Ltd.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2025**

Rupees in lacs

NOTES	Particulars	As at 31st March,2025	As at 31st March,2024
14	<b>EQUITY SHARE CAPITAL</b>		
	<b>Authorised</b> 30,00,000 Equity Shares of Rs. 10/- each.	300.00	300.00
		300.00	300.00
	<b>Issued Subscribed and paid up</b> 21,40,000 Equity Shares of Rs. 10/- each.	214.00	214.00
		214.00	214.00
a) All the above Equity Shares rank pari passu in all respect for the distribution of dividend, voting rights and the repayment of capital in case of liquidation. b) Name of the shareholders holding share:			
	<b>Name of the Shareholder</b>	<b>No. of Equity Shares and % of holding</b>	<b>No. of Equity Shares and % of holding</b>
	M/S.Varsha Credit Pvt.Ltd.	999562	999562
	Mr.Sharad Bajoria	46.71	46.71
	M/S. S.Bajoria HUF	309073	309073
	Mrs.Uma Bajoria	14.44	14.44
		236006	236006
		11.03	11.03
		437983	437983
		20.47	20.47
c) No shares have been issued for consideration other than cash during the last 5 years			

**A) EQUITY SHARE CAPITAL**

	Note	Amount
As at 1st April 2024		214.00
Changes in Equity Capital		-
As at 31st March 2024		214.00
Changes in Equity Capital		-
As at 31st March 2025		214.00

B ) OTHER EQUITY	RESERVE ACCOUNT					
	General	Share Premium	Capital	Retained	Other Comprehensive Income	Total
<b>As on 01.04.2025</b>						
Balance B/F	589.93	201.60	442.08	2026.42	0.81	3260.84
Add: Profit For the Year				-25.14		-25.14
OCI						
Investment in Fair Value				108.42		108.42
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>2109.70</b>	<b>0.81</b>	<b>3344.12</b>
<b>As on 01.04.2024</b>						
Balance B/F	589.93	201.60	442.08	758.02	0.81	1992.44
Add: Profit For the Year				1165.29		1165.29
OCI						
Investment in Fair Value				103.11		103.11
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>2026.42</b>	<b>0.81</b>	<b>3260.84</b>



**New Chumta Tea Company Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	<b>REVENUE FROM OPERATIONS</b>		
	Tea	-	17.16
	Share	866.65	0.00
		<b>866.65</b>	<b>17.16</b>
17	<b>OTHER INCOME</b>		
	Interest income from FD	4.07	8.19
	Dividend Income	13.29	-
	Profit on sale of Investment	16.09	2.37
	Interest on Investment	52.36	71.67
	Long Term capital gain	35.88	-
	Short Term Capital gain	91.33	-
	Profit on MSAR	4.35	-
	<b>217.37</b>	<b>82.24</b>	
18	<b>Change in Inventories- Stocks</b>		
	Stock in Trade at the beginning of the year	-	-
	Stock in Trade at the end of the year	89.18	-
	Increase /Decrease	<b>-89.18</b>	<b>-</b>
19	<b>PURCHASE</b>		
	PURCHASE-EQUITY SHARE	937.49	15.76
		<b>937.49</b>	<b>15.76</b>
20	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, Wages and Bonus	83.36	123.27
	Workmen and Staff Welfare	8.68	4.32
		<b>92.04</b>	<b>127.60</b>
21	<b>FINANCE COST</b>		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Working Capital Loans	1.20	0.56
	On Intercorporate Loans	3.13	5.21
Other Borrowings Cost (inclusive of Processing & other Charges)	0.07	0.72	
	<b>4.41</b>	<b>6.49</b>	
22	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation on Property, Plant and Equipment	6.52	9.23
	Amortisation of Note-1 Intangible assets	-	-
	<b>6.52</b>	<b>9.23</b>	
23	<b>OTHER EXPENSES</b>		
	Repairs	17.70	3.43
	Rent	0.89	0.81
	Insurance	1.16	1.08
	Rates & Taxes	0.17	0.14
	Retainership Charges	16.23	2.99
	Security & Other Services	23.24	0.00
	Portfolio Management	46.27	0.00
	Audit & Consultancy	3.63	3.74
	Travelling & Conveyance	22.10	3.30
	Motor Car Expenses	10.56	14.90
	Electricity Charges	3.98	4.14
	Miscllaneous Expenses	11.36	25.85
	Director's Fees	0.60	0.60
	<b>157.89</b>	<b>60.96</b>	





29	<p><b>Financial Risk Management</b></p> <p>The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitored by the Board. The companies activities to expose to varieties of risks such as credit risk, liquidity risk and market risks accordingly frame its policies to minimize the adverse effects.</p> <p><b>Credit Risk</b></p> <p>Credit risk is the risk that counter party will not meet its obligation to a financial loss of the company. The company has its policies to limit its exposure to credit risk arising from outstanding receivables from the 'Customers, review its payment terms, credit limits of each customer periodically.</p> <p><b>Liquidity Risk</b></p> <p>Liquidity risks are the risks that the company may face its obligation to timely repayments its credit facilities. The company closely monitors its cash flow and ensuring timely collections of its receivables as well as movements of inventories.</p> <p>The table below summarizes the maturity profile of its liabilities</p> <p>Payable on demand/within a year</p> <p>Trade Payables</p> <p>Other Financial Liabilities</p> <p>Borrowing -Secured</p> <p>Borrowing -Un secured</p> <p><b>Market Risk</b></p> <p>Market risk is the risks of fluctuation of fair value of its products. Demand/supply gap and interest rate may affect its cash flow, so company monitors and changes its exposures.</p> <p><b>Interest Risk</b></p> <p>The Company's Interest are at fixed rate. Details are given below :</p> <p>Secured Loan</p> <p>Unsecured loan</p>		
30	<p><b>Fair Value Hierarchy:</b></p> <p>The Following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:</p>		
31	<p><b>Capital Risk Weighted Ratio CRAR</b></p> <p>TIER 1 CRAR</p> <p>TIER 1 CRAR</p> <p>Liquidity Coverage Ratio</p>	<p>As at 31st March, 2025 (Rs. In lacs)</p> <p>17.29</p> <p>3558.12</p> <p>0.96</p> <p>-</p> <p>-</p> <p>13.74</p>	<p>As at 31st March, 2024 (Rs. In lacs)</p> <p>15.76</p> <p>192.20</p> <p>-</p> <p>40.00</p> <p>-</p> <p>-</p> <p>8.00%</p> <p>8.00%</p> <p>3474.84</p> <p>0.95</p> <p>-</p> <p>-</p> <p>14.43</p>



ANNEXURE - 'A' (Refer to note no.11)

Trade Receivable ageing Schedule as at 31st March'2025						(Rs. In Lacs)	
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	<b>Undisputed Trade Receivables</b>						
a.	Considered goods	-	-	3.75	-	-	3.75
b.	which have significant increase in credit risk						
c.	Credit impaired						
2	<b>Disputed Trade Receivables</b>						
a.	Considered goods						
b.	which have significant increase in credit risk						
c.	Credit impaired						
							3.75

Trade Receivable ageing Schedule as at 31st March'2024						(Rs. In Lacs)	
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	<b>Undisputed Trade Receivables</b>						
a.	Considered goods	19.51	-	-	-	-	19.51
b.	which have significant increase in credit risk						
c.	Credit impaired						
2	<b>Disputed Trade Receivables</b>						
a.	Considered goods						
b.	which have significant increase in credit risk						
c.	Credit impaired						
							19.51



**ANNEXURE - 'B' (Refer to note no.20)**

Trade Payables ageing Schedule as at 31st March'2025							(Rs. In Lacs)
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-	-
ii) Others		-	-	-	-	-	-
iii) Disputed dues - MSME							
iv) Disputed dues - Others							
							-

Trade Payables ageing Schedule as at 31st March'2024							(Rs. In Lacs)
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME							
ii) Others		15.76	-	-	-	-	15.76
iii) Disputed dues - MSME							
iv) Disputed dues - Others							
		15.76					15.76



ANNEXURE - 'C' (Refer to note no.20)

Other Current Liabilities ageing Schedule as at 31st March'2025							(Rs. In Lacs)
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	<u>Other Current Liabilities</u>						
a.	Sundry Creditors	11.45	-	-	-	33.53	44.98
							44.98

Other Current Liabilities ageing Schedule as at 31st March'2024							(Rs. In Lacs)
Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	<u>Other Current Liabilities</u>						
a.	Sundry Creditors	28.87	-	-	-	-	28.87
		28.87	-	-	-	-	28.87



