Annual Report

2025-26

New Chumta Tea Company Limited

Corporate Information

BOARD OF DIRECTORS	**:**	Mr. Sharad Bajoria–Chiarman 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
REGISTERED OFFICE	:	3 Netaji Subhas Road, Mcleod House, Kolkata– 700001 Phone (033) 2248-0838 Website: www.ntcl.in Email: mail@ntcl.in
REGISTRAR & SHARE TRANSFER AGENTS	:	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail : contact@mdplcorporate.com Phone : (033) 2248-2248
COMPANY SECRETARY	:	Mr. Sanjeev Kumar Shukla
CHIEF FINANCIAL OFFICER	:	Mr. Hemant Kumar Sharma
STATUTORY AUDITORS	:	Khandelwal Ray & Co., Chartered Accountants
SECRETARIAL AUDITOR	:	Patnaik & Patnaik, Practising Company Secretaries
BANKERS	:	State Bank of India Kotak Mahindra Bank

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NOTICE

NOTICE is hereby given that the 137th Annual General Meeting of the members of M/s. New Chumta Tea Company Limited will be held on Monday, 28th September, 2026 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, 2026, 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 a Director in place of Mr. Sharad Bajoria (DIN: 00685230), who retires by rotation and, being eligible, offers himself for re-appointment as Director.

Item No. 3 - Appointment of Statutory Auditors of the company

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, , M/s R B S C & CO, Chartered Accountants (Firm Registration No. 302034E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years, i.e., from the conclusion of this Annual General Meeting until the conclusion of the 142nd Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time in consultation with them.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

By the Order of the Board
For **New Chumta Tea Company Ltd.**

Sanjeev Kumar Shukla
Company Secretary
Membership No. : A22031

Date: 14th August, 2026
Place: Kolkata

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

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1) and 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") has provided relaxations from compliance with certain provisions of the LODR Regulations relating to the sending of Annual Report to Members as well as appointing of proxy. In compliance with the applicable provisions of the Act, LODR Regulations and MCA Circulars, the 137th AGM of the Company is being held through VC/OAVM on Monday, 28th September, 2026 at 1:00 P.M (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE LODR REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. 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.

4. Institutional/Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to patnaikandpatnaik@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. 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 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 agency. The facility of casting votes by a member using remote e-voting as well as the e-voting on the date of the AGM will be provided by CDSL.

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. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. The securities holders/ claimants are required to apply for dematerialisation of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2026 to 28th September, 2026 (both days inclusive).

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company in case the shares are held by them in physical form.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. Shareholders are informed that in terms of the provisions of the LODR Regulations, the Company is required to intimate the Stock Exchange the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

11. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4, the format for which is available on the website of the RTA at www.mdpl.in.

12. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Non-Resident Indian members are requested to inform the Registrar any change in their residential status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.

14. 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.

15. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, SEBI Circulars and provisions of the Companies Act, 2013, the Notice of 137th AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those whose email addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at mail@ntcl.in or raises request with the RTA mentioning their Folio No./DP ID and Client ID. Members may note that Annual Report 2025-26 and Notice convening the 137th AGM is also available on the website of the Company at www.ntcl.in and websites of the Stock Exchange i.e. The Calcutta Stock Exchange Limited at www.cse-india.com.

16. All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees, upto and including the date of AGM. Members desirous of inspecting the same may send their requests at mail@ntcl.in from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for online inspection by the members upon login at CDSL e-Voting system at helpdesk.evoting@cdslindia.com at the time of Annual General Meeting.

17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') is annexed hereto.

18. **VOTING THROUGH ELECTRONIC MEANS:**

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVM ARE AS UNDER:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the 137th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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 the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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.

III. The remote e-voting period begins on Friday, 25th September, 2026 at 9 AM and ends on Sunday, 27th September, 2026 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, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members attending the meeting who have not cast their vote shall be able to exercise their right to vote at the time of meeting through e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change subsequently. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend AGM but shall not be entitled to cast their vote again.

Shareholders who have already voted prior to the annual general meeting date would not be entitled to vote at the meeting venue.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request helpdesk.evoting@cdslindia.com.

IV. **Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode, i.e., CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.

	The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and New System MyEasi Tab and then use your existing myeasi username and password. B. 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 your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new system Myeasi Tab & click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	A. Existing "IDeAS" user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal Computer or on a mobile. On the e-Services home page Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click

	on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. B. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 held 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 & voting during the meeting. D. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
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. Upon logging in, you will be able to see e-Voting option. 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 helpdesk.evoting@cdslindia.com or contact at 1800-2109911.
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 evoting@nsdl.co.in or call at toll free no.: 022 – 48867000.

V. **Login method for e-Voting 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
2. Click on "Shareholders/Member" tab.
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 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:

	For Shareholders holding shares in Demat Form and Physical Form
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 first two letters of their name and the 8 digit sequence number in the PAN field. ➢ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g., if your name is Ramesh Kumar with sequence number 1, then enter RA00000001 in the PAN field.
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 herein above

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 CO. LIMITED on which you choose to vote.

X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVI. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XVII. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "Corporates".
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 **mdpldc@yahoo.com**.

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 through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 or call toll free no. 1800 21 09911.

19. 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 21st September, 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only.

20. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 21st August, 2026 (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

21. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 21st September, 2026. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

22. 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 21st September, 2026 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.

23. Pursuant to Section 72 of the Companies Act, 2013 read with rules framed thereunder, shareholders are entitled to make nomination in respect of shares held by them. Shareholders holding shares in physical form and desirous of making nomination(s) are requested to send their nomination(s) in the prescribed Form No. SH-13 duly filled in to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company. Further, shareholders holding shares in electronic form are requested to contact their respective Depository Participant, with whom they are maintaining their demat account, for availing this facility.

24. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

25. 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., 21st August, 2026 are requested to send the written / email communication to the Company's RTA at 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 25th September, 2026 (09:00 AM) and ends on Sunday, the 27th September, 2026 (05:00 PM).

26. 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 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.

27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website 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.

28. 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.

29. The brief profile of the Director, who is being proposed to be re-appointed, as required pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company secretaries of India is given below:

Name of Director	Mr. Sharad Bajoria
Date of birth	12/01/1957
Nationality	Indian
Date of first appointment on the Board	26/04/1999

Qualification	B. Com
Experience in functional area	Business & Industrial Expertise of over 4 decades.
Relationship with other Directors	Mr. Sharad Bajoria is related to Mr. Ishan Bajoria and Ms. Gouri Ahuja as Father.
Shareholding in the Company including shareholding as a beneficial owner	309073 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. Sharad Bajoria of the industry would be very much beneficial of the company.

By the Order of the Board
For **New Chumta Tea Company Ltd.**

Date: 14th August, 2026
Place: Kolkata

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

Sanjeev Kumar Shukla
Company Secretary
Membership No. : A22031

ANNEXURE TO NOTICE

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

Item No. 3:

Khandelwal Ray & Co., Chartered Accountants (ICAI Firm Registration No.: 302035E), were re-appointed as the Statutory Auditors at the 132nd Annual General Meeting of the Company held on September 30, 2021, for a period of five years, i.e., from financial year 2021-22 to financial year 2025-26, to hold office till the conclusion of the 137th Annual General Meeting of the Company. Accordingly, Khandelwal Ray & Co., Chartered Accountants, would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting.

Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 14, 2026, have recommended, the appointment of M/s R B S C & CO, Chartered Accountants (Firm Registration No. 302034E), as the Statutory Auditors of the Company. M/s R B S C & CO, Chartered Accountants, have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s R B S C & CO, Chartered Accountants, will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Eightieth Annual General Meeting of the Company till the conclusion of the 142nd Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s R B S C & CO, Chartered Accountants, is registered with the Institute of Chartered Accountants of India ("ICAI") and the firm provides professional services like auditing, taxation and management consultancy services to clients in India. The proposed remuneration to be paid to M/s R B S C & CO, Chartered Accountants, for audit services for the financial year ending March 31, 2027, is Rs. XXXXXX plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

By the Order of the Board
For **New Chumta Tea Company Ltd.**

Sanjeev Kumar Shukla
Company Secretary
Membership No. : A22031

Date: 14th August, 2026
Place: Kolkata

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the **137th Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Revenue from Operations	300.56	866.65
Other Income	166.83	217.37
Total Income	**467.38**	**1,084.02**
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	**(49.30)**	**(14.21)**
Less: Finance Costs	4.08	4.41
Less: Depreciation & Amortization Expenses	8.02	6.52
Profit before Exceptional Item and Tax	**(61.41)**	**(25.15)**
Add: Other Comprehensive Income	(182.42)	108.42
Total After Comprehensive Income	**(243.82)**	**83.27**

OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2026, the Company recorded a total income of Rs 467.38 Lacs as compared to total income of Rs 1,084.02 Lacs in the previous financial year. The Company incurred a net loss of Rs 61.41 Lacs in the current financial year as compared to a Rs 25.15 Lacs in the previous year.

2025-26 was a year of volatility which restricted trading operations. Further, due to geopolitical factors and imposition of tariff by the United States, markets were affected; resulting in lower investment valuations.

GENERAL REVIEW

We take this opportunity to share with you our vision and operational priorities for the ensuing year 2026-27.

Our core philosophy remains unchanged—to earn sustained long-term value by deploying capital efficiently across diversified asset classes. We have built a robust investment framework that balances risk with opportunity..

We will continue to strengthen our risk management practices 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 31st March, 2026.

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:

During the period under review, no changes took place in the capital structure of the Company. The authorized share capital of the company remained unchanged at Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10/- each.

The issued, subscribed and paid-up capital of the company as on 31.03.2026 remained unchanged at Rs. 2,14,00,000 divided into 21,40,000 number of equity shares of the face value of Rs.10/- each.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Sharad Bajoria (DIN: 00685230), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the Financial year under review, the Board at its meeting held on 29th January, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr. Ishan Bajoria (DIN: 05227742) as an Executive Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from 30th January, 2026. Subsequently, the Member at an Extra-ordinary General Meeting held on 29th April, 2026 approved the said re-appointment of Mr. Ishan Bajoria as an Executive director of the Company.

Further, the Board at its meeting held on 31st March, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sharad Bajoria (DIN: 00685230) as Chairman cum Managing Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from 1st April, 2026. Subsequently, the Member at an Extra-ordinary General Meeting held on 29th April, 2026 approved the said re-appointment of Mr. Sharad Bajoria.

Apart from the above, there is no other change in the Director(s)/KMP of the Company.

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.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2026 is available on the Company's website at www.ntcl.in.

WEBSITE OF THE COMPANY

The Company maintains a website: www.ntcl.in where detailed information of the company and its services are provided.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has 3(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. The Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the executive directors and senior managerial personnel make presentation to the Independent Directors about the Company's strategy, operations and service offerings, finance, quality etc. to familiarise themselves with the operations of the company and to offer their specialised knowledge for improvement of the performance 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 14th August, 2025 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 6 (Six) times i.e. on 30/05/2025, 14/08/2025, 14/11/2025, 29/01/2026, 13/02/2026 and 31/03/2026 in respect of such meetings proper notice were given and the proceedings were properly recorded and signed including the resolution passed in the Minutes Book maintained for the purpose 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.

The attendance of the Directors at the Board Meetings held during the year was as follows:

Directors	Board Meetings held during the financial year	Board Meetings attended during the financial year
Mr. Sharad Bajoria	6	6
Mr. Ishan Bajoria	6	6
Mrs. Gauri Ahuja	6	3
Mr. Sidharth Tantia	6	6
Mr. Rahul Worah	6	6
Mr. Sudip Chand Bothra	6	6

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES 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 details of loans given and investments made by the company under the provisions of section 186 of the Companies Act, 2013 is given in notes to the Financial Statements. You are requested to refer note no. 3 of notes to Financial Statements for the year ended 31st March, 2026.

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

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulation, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the website of the Company and is available at www.ntcl.in.

The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows direct access to the Chairperson of the Audit Committee.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

DEMATERIALISATION OF SHARES

96.52% of the company’s paid-up Share Capital is in dematerialized form as on 31st March, 2026 and balance 3.48% 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, 5th 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.

LISTING WITH STOCK EXCHANGE

The Company's Equity Shares are listed with The Calcutta Stock Exchange Limited. Applicable annual listing fees has already been paid of the said Exchange for the Financial Year 2026-27.

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 2025-26 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. Sudip Chand Bothra	Chairman	4	4
Mr. Sharad Bajoria	Member	4	4
Mr. Sidharth Tantia	Member	4	4
Mr. Rahul Worah	Member	4	4

During the year the Committee had 4 meetings i.e. on 30/05/2025, 14/08/2025, 14/11/2025, and 13/02/2026.

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 2025-26 is as follows:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Sudip Chand Bothra	Chairman	4	4
Mr. Sidharth Tantia	Member	4	4
Mrs. Gauri Ahuja	Member	4	3
Mr. Rahul Worah	Member	4	4

During the year the Committee had 4 meeting i.e. on 30/05/2025, 14/08/2025, 29/01/2026 and 31/03/2026.

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 2025-26 is as follows:

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

During the year the Committee met once on 30/05/2025.

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.

STATUTORY AUDITORS

Khandelwal Ray & Co., Chartered Accountants (ICAI Firm Registration No.: 302035E), were re-appointed as the Statutory Auditors at the 132nd Annual General Meeting of the Company held on September 30, 2021, for a period of five years, i.e., from financial year 2021-22 to financial year 2025-26 and accordingly will complete their second term on conclusion of the ensuing 137th Annual General Meeting of the Company.

The Board has recommended the appointment of M/s R B S C & CO, Chartered Accountants (Firm Registration No. 302034E), as Auditors of the Company, for a period of five years from the conclusion of the ensuing 137th Annual General Meeting till the conclusion of the 142nd Annual General Meeting of the Company. M/s R B S C & CO, Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company

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.

The company has taken necessary steps to enable the audit trail in the accounting software and ensured

the audit trail feature is effectively working.

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.

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 31st March, 2026 is attached as **"ANNEXURE-I"** to this report.

There is no qualification, reservation, adverse remark or disclaimer in the said Secretarial Audit Report given by said Auditor and therefore, does not call for any further comment.

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 Rule 5 of The 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 of 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information is commensurate with the size, scale and complexity of its operations. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors. Internal audit department evaluates legal and compliance issues and supports in assessment of Internal Control Systems and identification of other important issues as a powerful tool for risk control and governance.

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.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i) Number of Sexual Harassment Complaints received - NIL

ii) Number of Sexual Harassment Complaints disposed off - NIL

iii) Number of Sexual Harassment Complaints beyond 90 days – NIL

MATERNITY BENEFIT ACT

The company has been in compliance with the requirements of the Maternity Benefit Act.

NUMBER OF EMPLOYEES

Number of employees as at the closure of Financial Year 2025-26:

a) Female: 01

b) Male: 09

c) Transgender: NIL

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.
- There is no change in the nature of the business of the Company.
- 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

Your Directors wish to place on record their appreciation for the continuous support and guidance of all Governmental and regulatory authorities, Central and State. It further acknowledges and wishes to place on record the deep appreciation for support of Banks, financial institutions, investors and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

For **New Chumta Tea Company Limited**

Sharad Bajoria
Chairman
(DIN: 00685230)

Date: 30th May, 2026
Place: Kolkata

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

"ANNEXURE-I"

FORM NO. MR-3
Secretarial Audit Report
for the Financial Year ended 31st March, 2026
[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 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Not applicable to the company during the audit period);

g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period);

h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period); and

i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) There are no other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/ industry.

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;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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, we are 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:

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: F005699H000538660

Place: Kolkata
Date: 30.05.2026

*[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

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No.
1688/2022
UDIN: F005699H000538660

Place: Kolkata
Date: 30.05.2026

"ANNEXURE-II"

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 31st March, 2026. 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 31st March 2026.

Six (6) meetings of the Board were held during the financial year 2025-2026, on the following dates:

- 30th May, 2025
- 14th August, 2025
- 14th November, 2025
- 29th January, 2026
- 13th February, 2026
- 31st March, 2026

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 2025-26, etc. as required are given below:

Sl. No.	Name of the Director	Category	No. of Board meetings during the financial year 2025-26		Attendance at the last AGM held on 22nd September 2025	No. of directorship held in other public limited companies as on 31st March 2026	No. of committee positions in other public companies as on 31st March 2026	
			Entitled	Attended			As chairman	As member
1.	Mr. Sharad Bajoria	Managing Director	6	6	Present	None	None	None
2.	Mr. Ishan Bajoria	Executive Director	6	6	Present	1	None	None
3.	Mrs. Gauri Ahuja	Non-Executive Director	6	3	Present	None	None	None
4.	Mr. Sidharth Tantia	Independent Non-Executive Director	6	6	Present	1	None	None
5.	Mr. Sudip Chand Bothra	Independent Non-Executive Director	6	6	Present	None	None	None
6.	Mr. Rahul Worah	Independent Non-Executive Director	6	6	Present	None	None	None

Names of other listed entities where the Directors hold directorship as on 31st March 2026 and the category of their directorship is as follows:

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

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

During the financial year 2025-26, 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 2025-26 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 COMMIITTEE

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 2025-26, on the following dates:

- 30th May, 2025
- 14th August, 2025
- 14th November, 2025
- 13th February, 2026

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 2025-2026 are given below:

Name of the Member	**Category**	**No. of Committee meetings attended**
Mr. Sudip Chand Bothra	Chairman-Non-Executive Independent Director	4
Mr. Sidharth Tantia	Non-Executive Independent Director	4
Mr. Rahul Worah	Non-Executive Independent Director	4
Mr. Sharad Bajoria	Executive Director	4

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 2025-26.

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.

Four (4) meetings of the Board were held during the financial year 2025-26, on the following dates:

- 30th May, 2025
- 14th August, 2025
- 29th January, 2026
- 31st March, 2026

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-26 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Sudip Chand Bothra	Chairman-Non-Executive Independent Director	4
Mr. Sidharth Tantia	Non-Executive Independent Director	4
Mr. Rahul Worah	Non-Executive Independent Director	4
Mrs. Gauri Ahuja	Non-Executive Director	3

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 2025-26, on 30th May, 2025.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2025-26 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Sidharth Tantia	Chairman, Non-Executive Independent Director	**1**
Mr. Sudip Chand Bothra	Non-Executive Independent Director	1
Mr. Sharad Bajoria	Executive Director	1

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

Complaints status as on 31st March 2026

No. of shareholders complaints received During the Financial Year	NIL
No. of complaints not solved to the satisfaction of shareholders	NIL
No. of pending complaints	NIL

Name, Designation of the Compliance Officer:

Mr. Sanjeev Kumar Shukla, Company Secretary

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 at least 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 14th 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 2025-26.

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
136th	31st March, 2025	22nd September, 2025	1:00 PM	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
135th	31st March, 2024	27th September, 2024	1:00 PM	Not applicable, as the Meeting was held through

				Video Conferencing / Other Audio Visual Means
134th	31st March, 2023	29th September, 2023	11:00 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
136th	31st March, 2025	-
135th	31st March, 2024	-
134th	31st March, 2023	Two special resolutions passed under section 196 & 186

Extra-Ordinary General Meeting

The Company has not conducted any business through Extra-Ordinary General Meeting during the financial year 2025-26. Further, at present there is no resolution proposed to be conducted through Extra-Ordinary General Meeting.

Postal Ballot

The Company has not conducted any business through postal ballot during the financial year 2025-26. Further, at present there is no resolution proposed to be conducted through postal ballot.

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 2025-26.

Website: The quarterly results are also posted on the Company's website at www.ntcl.in

10. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting**

- Day, Date and Time: Monday, 28th September, 2026 at 1:00 p.m.

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

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

c) **Date of book closure:** Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (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 2025-26.

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) **Non-Disqualification of Directors:** The Company has received a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

j) **Distribution of Shareholding and Shareholding Pattern as on March 31, 2026:**

Distribution of Shareholding:

Slab of Shareholding	No. of Shareholders	% total	No. of Shares	% total
1-5000	354	84.6890	29579	1.3822
5001-10000	37	8.8517	24528	1.1462
10001-20000	13	3.1100	18227	0.8517

20001-30000	3	0.7177	7309	0.3415
30001-40000	2	0.4785	6750	0.3154
40001-50000	1	0.2392	4200	0.1963
50001-100000	2	0.4785	13050	0.6098
100001 and above	6	1.4354	2036357	95.1569
Total	**418**	**100.000**	**2140000**	**100.000**

Category of Shareholders:

Category	No. of Shares held	% of Shareholding
Promoters & Promoter Group	20,22,624	94.5151
Institutional Investors	11,625	0.5432
Body Corporate	16,860	0.7879
Indian Public	79,789	3.7285
NRIs/OCBs	290	0.0136
Foreign National	8,140	0.3804
HUF	672	0.0313
Total	21,40,000	100.00

k) **Certificate of Compliance with Code of Conduct:** The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the Managing Director on the compliance of same is included as part of this Report.

l) **Certification by CEO & CFO:** In terms of Regulation 17(8) of the Listing Regulations, Managing Director, Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is included as part of this Report.

m) **Compliance Certificate:** Certificate from the Secretarial Auditors of the company M/s Patnaik & Patnaik, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under the Listing Regulations is included as 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: 30th May, 2026

Registered Office
3 Netaji Subhas Road, Mcleod House
Kolkata-700001

Corporate Governance Compliance Certificate

To,
The Members,
New Chumta Tea Company Limited

We have examined the compliance of the conditions of Corporate Governance by New Chumta Tea Company Limited ("the Company") for the year ended 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate 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.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2026.

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: F005699H000538572

Place: Kolkata
Date: 30.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
New Chumta Tea Company Limited
3 Netaji Subhas Road, Mcleod House,
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of New Chumta Tea Company Limited (CIN: L66190WB1889PLC000576) and having its Registered Office at 3 Netaji Subhas Road, Mcleod House, Kolkata- 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sharad Bajoria	00685230	26/04/1999
2.	Mr. Ishan Bajoria	05227742	30/01/2023
3.	Mr. Sidharth Tantia	00580089	30/01/2023
4.	Mrs. Gauri Ahuja	07183248	01/08/2018
5.	Mr. Sudip Chand Bothra	00559506	16/12/2024
6.	Mr. Rahul Worah	07933571	10/01/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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: F005699H000538616

Place: Kolkata
Date: 30th May, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICERS (CEOs) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17(8) OF (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To
The Board of Directors
New Chumta Tea Company Limited
3 Netaji Subhas Road, Mcleod House,
Kolkata-700001

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violation to Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated effectiveness of internal controls systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and Audit Committee that:

   (i) there are no significant changes in internal controls over financial reporting during the year;

   (ii) there are no significant changes in accounting policies during the year; and

   (iii) there are no instance of significant fraud of which we have become aware.

Sharad Bajoria	**Ishan Bajoria**	**Hemant Kumar Sharma**
Managing Director	Director	Chief Financial Officer

Place:- Kolkata

Date:- 30th May, 2026

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31st March, 2026.

For New Chumta Tea Company Limited

Sharad Bajoria

(Managing Director)

(DIN – 00685230)

Place: Kolkata

Date: 30th May, 2026

"ANNEXURE-III"

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 2025-26	Remuneration Paid for FY 2024-25	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors
Mr. Sharad Bajoria	Managing Director	41.26	39.19	5%	NA
Mrs. Gauri Ahuja	Director	0.10	0.20	-	NA
Mr. Ishan Bajoria	Director	25.96	22.37	16%	NA
Mr. Siddharth Tantia	Director	0.15	0.20	-	NA
Mr. Sudip Chand Bothra	Director	0.15	0.05	300%	NA
Mr. Rahul Worah	Director	0.15	0.05	300%	NA

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

Mr. Sharad Bajoria	Managing Director	5%
Mr. Ishan Bajoria	Director.	16%
Mr. Hemant Kumar sharma	C..F.O.	-
Mr. Sanjeev Kumar Shukla	C S	-
Mrs. Gauri Ahuja	Director	-
Mr. Sidharth Tantia	Director	-
Mr. Sudip Chand Bothra	Director	300%
Mr. Rahul Worah	Director	300%

iii. The percentage of increase in the median remuneration of employees in the financial year.

iv. The median remuneration of the employees was Rs. 8,01,222/- and Rs. 10,41,948/- in financial year 2025-26 and 2024-25 respectively.

v. The number of permanent employees on the role of company as on 31st March, 2026 is 10 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. 72.65
Total Revenue	Rs. 4,67.38
Aggregate Remuneration of KMP as a% of Total Revenue	15.54%

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 2025-26	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 2025-26	Remuneration as a % of Total Revenue	Remuneration as a % of Profit before Tax
Sharad Bajoria	Managing Director	41.26	8.83	-
Ishan Bajoria	Executive Director	25.96	5.55	-
Hemant Kumar Sharma	Chief Financial Officer	3.50	0.75	-
Sanjeev Kumar Shukla	CS	1.92	0.41	-

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: **30**th May, 2026

"ANNEXURE-IV"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 sin discussion amongst the Directors and Senior Management Personnel.

ECONOMIC OUTLOOK

India's macro environment remains resilient despite global headwinds. GDP growth for FY27 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 27**, with scope for easing in early FY 28 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.

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, 2026, 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, 2026, 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 carrying on NBFC business, though registration from RBI u/s. 45IA of RBI Act, 1934 is yet to be obtained. The Company explains that 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
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.	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 770.36 lacs still recoverable from three companies . 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. The said four companies have filed a petition for contempt of court for not implementing decision of high court & matters still pending. We have reviewed the issue in the meeting of partners & 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 31st March 2026. However management has been requested to follow-up cases vigorously.

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

f. With respect to the adequacy of the internal financial controls 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 2026. (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 31st March, 2026 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.

For KHANDELWAL RAY & CO.
Chartered Accountants
RegistrationNo.302035E

Kolkata

Dated: The 30th May, 2026

Mausumi Pal Rana
Membership no.056356
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 is not 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 redeem 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, during the year, the Company has not given any advance in the nature of loan to any company, firm, LLP or any other party provided any guarantee or security. The Company has given only loan to a related party amounting to Rs. 12 lacs with specifying the term of repayment.

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 31st March, 2026.

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 conducted non-banking financial business but not housing financial activities during the year accordingly.

(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. The company is not capable of meeting its liability 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 30th May, 2026

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

Mausumi Pal Rana
Partner
Membership No. 056356

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 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 31st March, 2026, 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 30th May, 2026

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

Mausumi Pal Rana
Partner
Membership No. 056356

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

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 24th 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 and accounting principle generally accepted in India. .

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. Continuous evaluation is done on the Estimation and judgement based on historical expenditure and the other factors.

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

(a)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 assets 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.

(b) Capital working in progress stated at cost which include expenses incurred during consumption period increasing interest on borrowing fund for acquisition on qualified assets.

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. .

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 part 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'2026

(Rs. in lacs)

Particulars	Notes	As at 31st Mar.'2026 Amount	As at 31st Mar.'2025 Amount
ASSETS:			
1) Financial Assets			
i) Cash and cash equivalents	1	112.85	11.38
ii) Trade Receivables	2	982.03	780.97
iii) Investments	3	2,145.09	2,825.90
iv) Inventories	4	47.18	89.18
Sub - Total		**3,287.14**	**3,707.43**
2) Non-financial Assets			
a) Current Tax Assets (Net)	5	137.83	99.73
b) Property , Plant & Equipment	6	42.25	20.78
Sub - Total		**180.08**	**120.51**
Total Assets		**3,467.23**	**3,827.94**
LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial Liabilities			
a) Borrowings	7	-	95.00
c) Other Payables	8	45.08	45.08
c) Other Financial Liabilities	9	107.86	94.26
Sub - Total		**152.94**	**234.34**
2) Non-financial Liabilities			
b) Deffered Tax Liability	10	-	35.49
Sub - Total		**0.00**	**35.49**
Total Liabilities		**152.94**	**269.82**
1)Equity			
a) Equity Share Capital	11	214.00	214.00
b) Other Equity	12	3,100.30	3,344.12
Total Equity		**3,314.30**	**3,558.12**
Total Equity and Liablities		**3,467.23**	**3,827.94**

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

FOR KHANDELWAL RAY & CO.	ISHAN BAJORIA	SHARAD BAJORIA
CHARTERED ACCOUNTANTS	Director	Chairman
Registration no. 302035E	DIN - 05227742	DIN- 00685230

Mausumi Pal Rana		
Partner	S K Sukla	H K SHARMA
Membership No. 056356	Secretary	CFO
Kolkata, 30th May'2026.		

NEW CHUMTA TEA COMPANY LIMITED

Mcleod House, 3,Netaji Subhash Road,Kolkata - 700 001

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March-2026

(Rs. In Lacs)

Particulars	Notes	As at 31st Mar.'2026 Amount	As at 31st Mar.'2025 Amount
(1)Revenue from operations			
Sales		300.56	866.65
Other income	13	166.83	217.37
Total Income		**467.38**	**1084.02**
(2) EXPENSES:			
Changes in Inventories	14	49.80	-89.18
Purchases		290.45	937.49
Employees benefit expense	15	84.68	92.04
Finance Cost	16	4.08	4.41
Depriciation expense	17	8.02	6.52
Other Expenses	18	91.75	157.89
Total expenses		**528.79**	**1109.17**
3) Profit/Loss before Tax		**-61.41**	**-25.15**
(5)Tax expenses		-	-
(6) Profit/Loss After Tax		**-61.41**	**-25.15**
(7)Comprehensive Income			
Items that will not be reclassified to statement of Profit or loss		-252.72	108.42
Investments In Fair value measured through OCI			
'Income tax relating to above items		70.31	0.00
Comprehensive income (net of tax)		**-182.42**	**108.42**
Total Comprehensive income (net of tax)		**-243.82**	**83.27**
Earning per Equity share- in face value			
- Basic		-11.39	3.89
- Diluted		-11.39	3.89

Significant accounting policies

1.The above unaudited results have duly reviewed by the Audit Committee and Board of Directors at their meeting held on 30.05.2026

2.Non of the Investors Complain are pending or received and disposed of during the quarter

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

ISHAN BAJORIA
Director
DIN - 05227742

SHARAD BAJORIA
Chairman
DIN- 00685230

Mausumi Pal Rana
Partner
Membership No. 056356
Kolkata, 30th May'2026.

S K Sukla
Secretary

H K SHARMA
CFO

NEW CHUMTA TEA CO. LTD.

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lacs)

	As at 31.03.26		As at 31.03.25	
A. Cash Flow from Operating Activities				
Profit Before Tax		-61.41		-25.14
Adjustment for				
Depriciation n expenses	8.02		6.52	
Finance Cost	4.08		4.41	
Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)	0.62		0.00	
Interest Income	166.83	179.55	217.38	228.31
Operating Profit before Working Capital Changes		118.15		203.17
Adjustment for				
Trade Receivables, Loans, Advances and other Assets	201.06		77.70	
Inventories	47.18		89.18	
Trade Payable, Other Liablities and Provisions	13.60	261.84	33.15	200.03
		379.99		403.20
Cash Generated from Operations				
Direct Taxes (Paid)				
Net Cash Flow from Operating Activities		379.99		403.20
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Other Intangible Assets	29.69		0.00	
Sale of Property, Plant and Equipment	3.17		0.00	
Purchase of Investments	-58.23		-252.00	
Sale/Redemption of Investments	-117.24		0.00	
Interest Received	-166.83	-309.44	-217.38	-469.38
Net Cash Flow from Investing Activities				
C. Cash Flow from Financing Activities				
Intercorporate Deposits paid/ Refunded (Net)	35.00		55.00	
Proceeds of Working Capital Loan from Bank (Net)	0.00		0.00	
Repayment of Loan	0.00		0.00	
Interest Paid	-4.08		-4.41	
Receipts of Govt. subsidy		30.92		50.59
Net Increase in Cash and Cash Equivalents (A+B+C)		101.47		-15.59
Cash and Cash Equivalents at the beginning of the Financial Year		11.38		26.97
Cash and Cash Equivalents at the end of the Financial Year		112.85		11.38

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

FOR KHANDELWAL RAY & CO.	**ISHAN BAJORIA**	**SHARAD BAJORIA**
CHARTERED ACCOUNTANTS	**Director**	**Chairman**
Registration no. 302035E	**DIN - 05227742**	**DIN- 00685230**
Mausumi Pal Rana	**S K Sukla**	**H K SHARMA**
Partner	**Secreatry**	**CFO**
Membership No. 056356		
Kolkata, 30th May'2026.		

New Chumta Tea Company Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

(Rs. In lacs)

NOTE NO	Particulars	As at 31st March,2026		As at 31st March,2025	
1	**Cash and Cash equivalents**				
	Cash & Bank Balance				
	Cash in Hand		0.59		0.59
	Bank Balance - in Current Account		112.26		10.79
			112.85		**11.38**
2	**Trade Receivable**				
	Unsecured Considered Good				
	a) Trade Receivable		3.75		3.75
	Other Receivable- Investment		188.76		0.00
			192.52		**3.75**
	b) Other Receivable				
	Other - Receivable		770.35		770.05
	Security Deposits		7.17		7.17
	Other Advance		12.00		-
			789.51		**777.22**
			982.03		**780.97**
3	**Investments**	No.of Shares		No.of Shares	
	In Equity Instruments				
	Aavas Financieries ltd	1320	14.23	1,320	27.51
	Fiem Industries Ltd	2659	-	2,659	37.43
	Aptus Value Housing	15572	30.30	4,200	12.38
	Abbot India	59	15.29		-
	Black Box Ltd		-	3,440	12.39
	Dr. Agarwal eye	1391	65.36	851	34.49
	Equistas Small Finance Bank	18000	9.31	18,000	9.90
	Embassy Dev. Const.	5000	1.97		-
	J K Paper	3069	9.40		-
	Indus Tower Ltd		-	13,130	43.89
	Inox Wind Ltd		0.00	10,000	16.30
	Niit Learning Syustems	6200	16.26	6,200	25.71
	Steelcast Ltd	10000	22.59	16,475	32.99
	India Bulls		-	5,000	5.79
	ZF Commercial Vehicles	386	53.14	161	20.92
	Duncans Industries Ltd.	74	0.01	74	0.01
	Sub Total		**237.86**		**279.71**
	In - Mutual Fund & PMS				
	HDFC Liquid Funds		110.36		-
	HDFC NIFTY 50		-		192.85
	2Point2 Capital LLP		521.64		503.47
	Bellwether Capital (P) Ltd		464.45		538.45
	Unifi Capital (P) Ltd		-		185.22
	HDFC Equity Arbitrage		20.04		-
	Nippon Nivesh Lakshya		-		236.50
	Sub Total		**1116.50**		**1656.49**
	In Other Instruments				
	7.18% Gsec Bond 2037		-		208.18
	Casagrand Fresh Pvt.Ltd. - NCD (II Series)		28.12		78.25
	Alpha Alternate MSAR LLP		209.24		220.35
	Chrys Capital Associates LLP		464.54		348.02
	ICICI Real Estate		88.83		34.90
	Sub Total		**790.74**		**889.71**
			2145.09		**2825.90**
4	**Inventories**				
	Shares		47.18		89.18
			47.18		**89.18**
5	**CURRENT TAX ASSETS (NET)**				
	(a)'Income Tax		103.01		99.73
	(b) Deffered Tax		34.82		-
			137.83		**99.73**

NEW CHUMTA TEA COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

Note No. : 6 Property , Plants & Equipment

(Rs. In lacs)

Particulars	Gross Block				Depreciaton				Net Block	
	Deemed Cost as at 01.04.2025	Additions during the year	Sold adjusted during the year	As at 31.03.2026	As at 31.03.2025	Addition during the Period	Sold adjusted during the year	As at 31.03.2026	As at 31.03.2026	WDV as on 31.03.2025
i) Tangible Assets:										
a. Furnitures & Fixtures	7.27	-	-	7.27	3.63	0.92	-	4.55	2.71	3.63
b. Vehicles	45.77	29.69	14.84	60.62	17.15	7.10	3.17	21.08	39.53	17.15
Current Year	**53.04**	**29.69**	**14.84**	**67.89**	**20.78**	**8.02**	**3.17**	**25.64**	**42.25**	**20.78**

New Chumta Tea Company Ltd.

NOTES ON FINANÇIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

(Rs. In lacs)

NOTE NO	Particulars	As at 31st March,2026	As at 31st March,2025
	Financial Liabilities		
7	**Borrowing**		
	'I) SECURED		
	' From Bank	-	60.00
	'ii) UNSECURED		
	From Body Corporate	-	35.00
		-	**95.00**
8	**Other Payable**		
	Provision for Employee Benefits	45.08	45.08
		45.08	**45.08**
9	**Other Financial Liabilities**		
	Advance Received	79.74	52.15
	'Liability for expenses	29.56	44.98
	Statutory Dues	-1.44	-2.87
		107.86	**94.26**
10	**Defered tax liabilities (Net)**		
	Fair Value of investments	-	35.49
		-	**35.49**

New Chumta Tea Co.Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

Rupees in lacs

NOTES	Particulars	As at 31st March,2026	As at 31st March,2025
11	**EQUITY SHARE CAPITAL**		
	Authorised		
	30,00,000 Equity Shares of Rs. 10/- each.	300.00	300.00
		300.00	300.00
	Issued Subscribed and paid up		
	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 shares

Name of the Shareholder	No. of Equity Shares and % of holding	No. of Equity Shares and % of holding
M/S.Varsha Credit Pvt.Ltd.	10.00	10.00
	46.71	46.71
Mr.Sharad Bajoria	30.91	3.09
	14.44	14.44
M/S. S.Bajoria HUF	2.36	2.36
	11.03	11.03
Mrs.Uma Bajoria	4.38	4.38
	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 2025		214.00
Changes in Equity Capital		-
As at 31st March 2025		214.00
Changes in Equity Capital		-
As at 31st March 2026		214.00

12) OTHER EQUITY	RESERVE ACCOUNT					
	General	Share Premium	Capital	Retained	Other Comprehensive Income	Total
As on 01.04.2025						
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
	589.93	**201.60**	**442.08**	**2109.70**	**0.81**	**3344.12**
As on 01.04.2026						
Balance B/F	589.93	201.60	442.08	2109.70	0.81	3344.12
Add: Profit For the Year				-61.41		-61.41
OCI						
Investment in Fair Value				-182.42		-182.42
	589.93	**201.60**	**442.08**	**1865.87**	**0.81**	**3100.30**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026 (Rs. In Lacs)

Note No.	Particulars	As at 31st March,2026	As at 31st March,2025
13	**OTHER INCOME**		
	Interest income from FD	-	4.07
	Dividend Income	7.93	13.29
	Interest on Investment	24.85	52.36
	Long Term Capital gain	107.54	51.97
	Short Term Capital gain	17.26	91.33
	Profit on MSAR	9.24	4.35
		166.83	**217.37**
14	Change in Inventories- Stocks		
	Stock in Trade at the beginning of the year	89.18	0.00
	Stock in Trade at the end of the year	39.38	89.18
	Increase /Decrease	**49.80**	**-89.18**
15	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages and Bonus	80.12	83.36
	Workmen and Staff Welfare	4.56	8.68
		84.68	**92.04**
16	**FINANCE COST**		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Working Capital Loans	3.63	1.20
	On Intercorporate Loans (Related Party)	0.36	3.13
	Bank Charges & Others	0.09	0.07
		4.08	**4.41**
17	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation on Property, Plant and Equpment	8.02	6.52
		8.02	**6.52**
18	**OTHER EXPENSES**		
	Repairing charges	2.54	17.70
	Rent	18.17	0.89
	Insurance	0.53	1.16
	Rates & Taxes	0.11	0.17
	Retainership Charges	6.00	16.23
	Security & Other Services	14.80	23.24
	Portfolio management	13.11	46.27
	Audit & consultancy Charges	4.34	3.63
	Travelling & Conveyence	7.53	22.10
	Motor car Expenses	6.31	10.56
	Electricity Charges	4.09	3.98
	Misc. Expenses	13.04	11.36
	Director's fees	0.55	0.60
	Loss in Sale of Assets	0.62	0.00
		91.75	**157.89**
	Note : Additional Information :		
	Miscellaneous Expenses include Auditor's Fees of :		
	Statutory Auditors	0.38	0.38
	Branch Auditors	-	-
	Sundry balance written off		
19	**Income Tax expenses**		
	A. amount recognised in profit & loss statement		
	Current tax Mat	-	-
	C.Reconcillation of effective Tax		
	Profit (Loss) before Tax	-61.41	1165.30

20	**Earning Per Share** Profit (Loss) for the year Earning per Equity share on face valuue Rs.10 each Basic & Diluted	-243.82 -11.39	83.27 3.89
21	**Related Party Disclosure** **Key Managerial Personnel** Mr. Sharad Bajoria- Chairman Mr. Ishan Bajoria - Executive Director Mrs. Gauri Ahuja - Director Mr. Sidharth Tantia- Director Mr. Sudip Chand Bothra- Director Mr. Rahul Worah- Director Mr. Hemant Kumar Sharma- CFO Mr. Sanjeev Kumar Shukla- Company Secretary **Related Party Transactions-**		
	Mr Sharad Bajoria Remuneration	41.26	39.19
	Mr Ishan Bajoria Remuneration	25.96	22.37
	Mrs. Gauri Ahuja Director Fees	0.15	0.20
	Mrs. Shachi Singhania Retainership/ Consultancy charges	6.00	6.00
	M/s. Varsha Credit Pvt. Ltd. Loan Taken- Year end balance Interest- Provided/paid during the year Rent Paid	 - 0.36 9.00	 35.00 3.13 -
	M/s. J F Low & Co. Ltd Rent Paid	9.00	0.00
	Mr. Hemant Kumar Sharma (C.F.O) Remuneration	3.50	3.50
	Mr. Sanjeev Kumar shukla (Company Secretary) Remuneration	1.92	1.92
22 a)	The Company has fully provided full liablity on account of gratuity amounting of Rs. 45 lacs (not on the acturial valuation) but the same has not been funded.		
b)	The company has not been registered as NBFC under 45(1A) of RBI Act. However the company has applied for the change of memorandum & Articles for the change of business before ROC on meet of the same necessary application will be made before RBI under section 45(1A) for registration of the company to carrying all business of NBFC.		
c)	No purchase has made from micro small & medium enterprise as define under micro, smal & medium enterprise development at 2006.		
23	**Capital Management** The Company's policy focus on maintenance of stable and strong capital base so as to maintain investors creditors and market conditions to sustain future developments and growth of the business in order to maintain the capital base of the company as a going concern.The return on capital as well as dividend to the shareholders of the company		
24	**Financial Risk Management** The company's financial risk management is integral part of how to plan and execute its business strategies and' its risk policies are monitered by the Board.The companies activities to expose to varierties of risks such as'credit risk,liquidity risk and market risks accordingly frame its policies tominimise the adverse effects. **Credit Risk** Credit risk is the risk that counter partywill not meets its obligation to a financial loss of the company.The company has its policies to limits its exposure to credit risk arising from out standing receivables from the 'Customers,reiew its payment terms,credit limits of each customers periodically. **Liquidity Risk** Liquidity risks is the risks that the company may face its obligation to timely re payments its credit facilities.'The company closely monitors its cash flow and ensuring timely collections of its receivables as well as movements of inventories.		

25 Fair Value Hierarchy

Fair Value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly(i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity- specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liablities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models, with the most significant inputs that reflects the credit risk of counterparty. The fair value of short term financial assets and liabilitiesis considered to be approimately equal to its carrying value due to their short term nature. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value where most recent information to measure fair value is insufficient or if there is a wide range of possible fair value measurements.

	Particulars	Level1	Level2	Level3
	2025-26			
	Fianacial Assets			
	Measured at Fair value			
a)	Investments			
	Equity Instruments	237.86	-	-
b)	In Mutual Fund	1116.5	-	-
c)	In Other Instruments	790.74	-	-
	Measured at amortised cost			
	i) Cash & Cash equivalents	-	-	112.85
	ii) Trade Receivables	-	-	192.52
	iii) Deposits & other Receivbles	-	-	789.51
	Fiancial Liablities			
	Other Fiancial Liabilities	-	-	107.86
	2024-25			
	Fianacial Assets			
	Measured at Fair value			
a)	Investments			
	Equity Instruments	279.71	-	-
b)	In Mutual Fund	1656.49	-	-
c)	In Other Instruments	-	-	-
	Measured at amortised cost			
	i) Cash & Cash equivalents	-	-	11.38
	ii) Trade Receivables	-	-	3.72
	iii) Deposits & other Receivbles	-	-	777.22
	Fiancial Liablities			
	Other Fiancial Liabilities	-	-	94.26 (In the previous year company had borrowing & low cash balance. During the year borrowing has been liquidited & increasing cash & bank balance due to sales of investment)

26	Capital Risk Weighted Ratio CRAR	9.11	9.75
	TIER 1 CRAR	1.22	1.42
	TIER 1 CRAR	NIL	NIL
	Liquidity Coverage Ratio	1.04	0.06

(WB) Additional Regularoty information.

i) The company does not hold any immovable property.
ii)The Company does not hold the investment property.
iii) The company has not revalued its property.
iv) Advance amount in Rs, 12 Lcas in the nature of Loan granted to a related party without specify any term or period of repayment.

Type of Borrower	Amount of Loan for advance in the nature of loan outstanding
Related Party	12 Lcas

v) The company does not have any Capital Work in Progress.
vi) No intangible assets under development.
vii)Company does not hold any Benaami Property.
viii) The company has no borrowings from Banks or financial institution on the basis of security of current assets.
ix) The company has not been declare willfull defaulter by any bank or finnacial institution or other lender.
x) The company has no rlationship with struck off companies.
xi) The company has no borrowing from bank.
xii) The company has no subsdiaries.
Xiii) Following ratio shall be disclosed.
A) CRAR
B) Tier1 CRAR
C) Tier2 CRAR
D) Liquidity Coverage Ratio

xiv) No Scheme of arrangement has been approved by the component authority in term of section 230 to 237 of the Companies Act 2013
xv) Utilisation of borrowed funds and share premium
A) The company has not advanced or Loan or invested fund (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including foreign entities.
B) Where a company has not received any fund from any person(s) or entity(ies), including foreign entites (funding party)

Xvi) Undisclosed Income.
The company has no transactions not recorded in the books of accounts that has been surrendred or disclosed as income during the year in the Tax assessments under the Income Tax Act, 1961.(such as, search of survey or any other relevant provisions of the Income tac Act, 1961).
xv) Corporate Social Responsibility(CSR)- Company is not covered under section 135
xvii) The Company has not traded or invested in Crypto currency or virtual currency durinf the financial year.

27 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.
The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial liability and equity instrument.

27.i Financial Assets and Liabilities (Current and Non-Current)

2025-26			
Particulars	**Fair value throug statement of prof and loss**	**Fair Value throug other Comprehen Income**	**Amortised Amount**
Financial Assets			
Investments			
Equity Instruments	237.866	-	-
Mutual Fund	1116.501	-	-
Other Instruments	790.741	-	-
	2145.108	-	-
Trade Receivable	-	-	192.52
Cash & Cash Equivalents	-	-	112.85
Deposit & Other Receivable	-	-	789.51
	-	-	1094.88
Total Financial Assets			
Financial Liabilities			
Other Financial Liabilities	-	-	107.86
			107.86

2024-25			
Particulars	**Fair value throug statement of prof and loss**	**Fair Value throug other Comprehen Income**	**Amortised Amount**
Financial Assets			
Investments			
Equity Instruments	279.11	-	-
Mutual Fund	1656.49	-	-
Other Instruments	889.71	-	-
	2825.31	-	-
Trade Receivable	-	-	3.75
Cash & Cash Equivalents	-	-	11.38
Deposit & Other Receivable	-	-	777.22
Total Financial Assets	-	-	792.35
Financial Liabilities			
Other Financial Liabilities	-	-	94.26
	-	-	94.26

27.ii Financial Risk Management

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The Risk management policy is approved by the directors. The different types of risk impacting the fair value of financial instruments are as below.

a) Credit Risk

The Credit Risk is the risk of financial loss arising from counter party failing to discharge an obligation . The Credit risk is controlled by analysing credit limits and credit worthiness of of customers on continuous basis to whom the credit has been granted, after obtaining necessary approvals for credit.

i) Trade Receivable

Customer credit risk is managed by the Company subject to Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally from Gevernment agencies thus, based on past trends, the Company does not foresee any losses in expected credit loss(ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note-12.

ii) Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as the become due. The Company Monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by Drawing up cash forecast for short term and long term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position.The management has arranged for diversfied funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity an a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	on Demand	0 to 6 months	more than 6 months to 1 year	more than 1 year	Total
As at 31st March, 2026 Other Financial Liabilities	-	107.86	-	-	107.86
As at 31st March, 2025 Other Financial Liabilities	95.00	94.26	-	-	189.26

27.iii Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include borrowings,trade receivable and trade payable.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capablity and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

ii) Other Price Risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warranty any management.

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

ISHAN BAJORIA
Director
DIN - 05227742

SHARAD BAJORIA
Chairman
DIN- 00685230

Mausumi Pal Rana
Partner
Membership No. 056356
Kolkata, 30th May'2026.

S K Sukla
Secretary

H K Sharma
CFO