

# **BANSISONS TEA INDUSTRIES LIMITED**

Regd. Office: 3rd floor Metro Plaza, S.F. Road, Metro Plaza, PO- Siliguri, West Bengal,  
Siliguri Junction, Darjiling, Siliguri, West Bengal, India, 734001  
CIN: L15520WB1987PLC04298

**03<sup>rd</sup> September, 2025**

To,  
The Department of Corporate Services  
BSE Limited  
Ground Floor, P. J. Tower  
Dalal Street, Mumbai – 400 001

**Ref: Scrip Code: 519353**

**Sub: Submission of 38<sup>th</sup> Annual Report for the financial year 2024-25**

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 38<sup>th</sup> Annual Report for the Financial Year 2024-2025.

The 38<sup>th</sup> Annual Report for the Financial Year 2024-2025 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

**For Bansisons Tea Industries Limited**

  
**Hiren Dhirajlal Shah**  
**Director**  
**DIN: 09842161**



# ANNUAL REPORT



# ANNUAL REPORT

FINANCIAL YEAR  
**2024-2025**

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<b>Mr. Sandeep Agarwal</b> Whole-time Director  <b>Mr. Amit Mitruka</b> Director  <b>Mr. Jayanta Kundu</b> Chief Financial Officer  <b>Mrs. Mamy Ghosh</b> Independent Director  <b>Mrs. Sushilaben Dipakkumar Shah</b> Independent Director  <b>Mr. Chirag Kirtikumar Nanavati</b> Independent Director  <b>Mr. Hiren Dhirajlal Shah</b> Independent Director
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	<b>Ms. Nisha Gattani</b>
<b>SECRETARIAL AUDITOR</b>	<b>Mrs. Manjula Poddar, Practicing company Secretary</b>
<b>STATUTORY AUDITORS</b>	<b>M/s. D.G.M.S. CO., Chartered Accountants, Jamnagar</b>
<b>REGISTRARS AND SHARE TRANSFER AGENTS</b>	<b>S. K. INFOSOLUTIONS PRIVATE LIMITED</b> Add. 34/1A Sudhir Chatterjee Street, Kolkata, West Bengal, 700006 Tele. No.: 033-22194815, 22196797 Fax No.: 033-22194815 E-mail: skcdilip@gmail.com; contact@skcinfo.com
<b>REGISTERED OFFICE</b>	3 <sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction, Darjiling, Siliguri- 34001, West Bengal Phone No. 0353-2501808 E-mail: bansisonstea@gmail.com Website: <a href="http://www.bansisonstea.in">www.bansisonstea.in</a>
<b>CIN</b>	L15520WB1987PLC042982
<b>BSE SCRIIP CODE</b>	519353
<b>ISIN</b>	INE856E01019

## INDEX

S.N.	Content	Page No
1	Notice	1 – 14
2	Director's Report	15– 37
3	Particulars of Employee	38 – 38
4	Secretarial Auditors Report	39 – 43
5	Management Discussion and Analysis Report	44 – 44
6	Independent Auditors' Report	45 – 55
7	Balance Sheet	56 – 56
8	Profit & Loss Account	57 – 57
9	Cash Flow Statement	58 – 64
10	Notes on Accounts	65 -74

THIRTY-EIGHTH ANNUAL REPORT

OF

BANSISONS TEA INDUSTRIES LIMITED

FOR

THE FINANCIAL YEAR 2024-2025

**BANSIONS TEA INDUSTRIES LIMITED**

**CIN: L15520WB1987PLC043082**

**Registered office: 3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction, Darjiling, Siliguri- 34001, West Bengal, India, Phone No. 0353-2501808, Website: [www.bansionstea.in](http://www.bansionstea.in);**

**E-mail: [bansionstea@gmail.com](mailto:bansionstea@gmail.com)**

**NOTICE OF THIRTY-EIGHTH ANNUAL GENERAL MEETING**

**To the Members,**

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **Bansions Tea Industries Limited** will be held on Monday, 29<sup>th</sup> September, 2025 at 12:30 P.M. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). The venue of the Meeting shall be deemed to be at its registered office situated at 264, M.G. Road, Siliguri, Darjeeling, West Bengal-734405, to transact the following business: -

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of Profit & Loss for the year ended on that date, together with the Reports of the Auditors and Directors thereon:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** the Directors' Report and the Audited Balance Sheet as on year ended 31<sup>st</sup> March, 2025 and the Profit and Loss Accounts for the Year ended as on 31<sup>st</sup> March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

- 2. To re-appoint a Director in place of Mr. Sandeep Agarwal, (DIN: 00688647), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT,** Mr. Sandeep Agarwal, (DIN: 00688647), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

- 3. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of section 139(8), 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 (s) thereof for the time being in force) and based on the recommendation and approval of the Board of Directors, M/s. D.G.M.S & Co. (FRN: 0112187W), be and is hereby appointed. confirmed and ratified as the Statutory Auditors of the

Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), with effect from May 10, 2025 and to hold office till the date of next annual general meeting of the Company to be held in 2025, on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**4. To appoint the Statutory Auditors of the Company for the term of 5 consecutive years:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 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(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. D.G.M.S & Co., Chartered Accountants (FRN: 0112187W), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**5. Appointment of Secretarial Auditor of the Company for the term of 2 consecutive years:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Manjula Poddar, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 2 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for

the purposes of giving effect to this resolution and matters connected therewith or incidental thereto.”

By Order of the Board of Directors  
For Bansions Tea Industries Limited

Date: 06<sup>th</sup> September, 2025  
Place: West Bengal

Sd/-  
Sandeep Agarwal  
Whole-time Director  
DIN: 00688647

**Registered Office:**  
3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction,  
Darjiling, Siliguri- 34001, West Bengal, India  
CIN: L15520WB1987PLC042982

## **NOTES:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the 38<sup>th</sup> Annual General Meeting ("AGM") is annexed hereto. Details of Directors whose appointment/re-appointment is proposed pursuant to Secretarial Standards on General Meeting (SS-2) is also enclosed herewith.
2. In view of the General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular no.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") allowed the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM.

In view of the aforementioned, this AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice.

3. Since the AGM is being conducted through VC, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 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 National Securities Depository limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.



8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bansisonstea.com](http://www.bansisonstea.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular no. 9/2024 dated September 19, 2024.
10. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive)..
12. The requisite Registers as required under the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document scan send an email to [bansisonstea@gmail.com](mailto:bansisonstea@gmail.com).
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
14. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/ S. K. Infosolutions has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
15. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report and Audited Financial Statements for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s).
16. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

17. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to S. K. Infosolutions Private Limited - Registrar and Share Transfer agent of the Company immediately.
18. Members are requested to note that the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
19. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to S. K. Infosolutions Private Limited, Registrar and Share Transfer agent of the Company.
20. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
21. The Board of Directors of the Company has appointed CS Rupal Patel, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
22. The voting period begins on Friday, September 26, 2025 from 9:00 a.m. and ends on Sunday, September 28, 2025 to 05:00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2025 may cast their vote electronically.
23. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2025.
25. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than forty-eight hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.bansisonstea.in](http://www.bansisonstea.in). The results shall simultaneously be communicated to the Stock Exchanges.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER: -**

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://web.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Subhashis Sengupta at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide 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 [bansisonstea@gmail.com](mailto:bansisonstea@gmail.com).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [bansisonstea@gmail.com](mailto:bansisonstea@gmail.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [bansisonstea@gmail.com](mailto:bansisonstea@gmail.com) . The same will be replied by the company suitably.

**By Order of the Board of Directors  
For Bansisons Tea Industries Limited**

**Date: September 06, 2025**

**Place: West Bengal**

Sd/-  
**Sandeep Agarwal**  
Whole-time Director  
DIN: 00688647

**Registered Office:**

3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction,  
Darjiling, Siliguri- 34001, West Bengal, India  
CIN: L15520WB1987PLC042982

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**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business (es) to be dealt at the 38<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated 06<sup>th</sup> September, 2025:

**Item No.: 1**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2025. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.bansisonstea.in](http://www.bansisonstea.in) under the "Investors" section.

M/s. A A A M & CO LLP, Chartered Accountants, FRN: 038189N, Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **ordinary resolution** set out at Item No. 1 for approval of the members of the Company.

#### **Item No.: 2**

A per section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Sandeep Agarwal, (DIN: 00688647) retires by rotation at the ensuing AGM. She is eligible and has offered himself for re-appointment.

A brief profile of Mr. Sandeep Agarwal to be reappointed as a Non-Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice

The Company has received declaration from Mr. Sandeep Agarwal that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sandeep Agarwal has contributed immensely to the Company's growth. She has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Sandeep Agarwal as Director (Executive), for approval of the members as an **Ordinary Resolution**.

#### **Item No.: 3 & 4**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. D.G.M.S & Co. Chartered Accountants, (FRN: 0112187W), has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s. A A A M & CO LLP (FRN: 038189N), with effect from May 10, 2025 and to hold office till the date of next annual general meeting of the Company to be held in 2025, duly recommended by the Audit Committee of the Company.

Further, M/s. D.G.M.S & Co., Chartered Accountants, (FRN: 0112187), is required to appoint as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by



the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

Consent of the Members is being sought to confirm and approve appointment of M/s. D.G.M.S & Co., Chartered Accountants, (FRN: 0112187) as statutory auditors of the Company.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 and 4 relating to appointment of Statutory Auditors of the Company, for approval of the members as an Ordinary Resolution.

#### **Item No.: 5**

The Board of Directors in its meeting held on 06<sup>th</sup> September, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Manjula Poddar, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs Manjula Poddar, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Manjula Poddar, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

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 Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

#### **"Annexure 1"**

#### **Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Appointment details	Appointment of Mrs. Manjula Poddar, Practicing Company Secretaries of the Company for Two years from F.Y. 2025-2026
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Date of Appointment	The Board of Directors in its meeting held on 06 <sup>th</sup> September, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Manjula Poddar, Practicing Company Secretaries as a Secretarial Auditor of the company for Two years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Manjula Poddar, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 15,000 with authority to Board to make changes as it may deem fit for the term.
Terms of appointment	Mrs. Manjula Poddar, Practicing Company Secretaries would conduct the Secretarial Audit of the company for two years starting from the financial year 2025-2026
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Manjula Poddar, Practicing Company Secretaries as a Secretarial Auditor of the company.</p> <p>Brief Profile:</p> <p>Mrs. Manjula Poddar, is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having wide experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.</p>

**By Order of the Board of Directors  
For Bansisons Tea Industries Limited**

**Date:** 06<sup>th</sup> September, 2025  
**Place:** West Bengal

Sd/-  
**Sandeep Agarwal**  
**Whole-time Director**  
**DIN: 00688647**

**Registered Office:**  
3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction,  
Darjiling, Siliguri- 34001, West Bengal, India  
CIN: L15520WB1987PLC042982

**BANSIONS TEA INDUSTRIES LIMITED (CIN: L15520WB1987PLC042982)**

Registered office: 3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction, Darjiling, Siliguri-34001, West Bengal, India Phone No. 0353-2501808 Website: [www.bansionstea.in](http://www.bansionstea.in); E-mail: [bansionstea@gmail.com](mailto:bansionstea@gmail.com)

**DIRECTORS' REPORT**

To,  
The Members  
Bansions Tea Industries Limited

Your Directors here by present the 38<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March, 2025.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

(Amount in Rs.'00)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Income:</b>		
Revenue from Operations	0.00	0.00
Other Income	4800.00	0.00
<b>Total Revenue (A)</b>		
<b>Expenditure:</b>		
Cost of Materials Consumed	0.00	0.00
Purchase of Trade	0.00	0.00
Employee Benefits Expenses	3840.00	2850
Depreciation and Amortization Expenses	3340.00	1896.81
Operating & Other Expenses	3970.00	11193.20
<b>Total Expenses (B)</b>	<b>11160.00</b>	<b>(15940.01)</b>
<b>Profit Before Tax (A-B)</b>	<b>(6360.00)</b>	<b>(15940.01)</b>
<b>Tax Expenses:</b>		
(1) Current Tax	0.00	0.00
(2) Tax Expense for Earlier Year	0.00	0.00
<b>Profit for the year</b>	<b>(6360.00)</b>	<b>(15940.01)</b>
<b>Appropriated as under:</b>		
Dividend proposed	0.00	0.00
Tax on Proposed Dividend	0.00	0.00
<b>Balance carried to Balance sheet</b>	<b>(6360.00)</b>	<b>(15940.01)</b>

**2) NATURE OF BUSINESS:**

There was no change in the nature of the business of the Company during the year under review.

**3) DIVIDEND:**

Keeping in view the conservation of financial resources, the board of Directors of your company has not recommended any Dividend payment relating to the financial year ended on 31<sup>st</sup> March, 2025.

**4) TRANSFER TO RESERVES:**

(Rs.1594001) was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2025.

**5) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

**6) CHANGE OF NAME:**

The Company not changed its name during the year under review.

**7) PARTICULARS OF EMPLOYEES:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure-A” to the Board’s report.

None of the top ten employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30th June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**8) SHARE CAPITAL:**

The issued, subscribed and Paid up Equity Share Capital of the Company as on March 31<sup>st</sup>, 2025, is Rs.6,33,00,000/- divided into 63,30,000 equity shares of Rs. 10 each

- A) Issue of equity shares with differential rights:  
During the year under review, the Company has not issued any shares with differential voting rights.
- B) Issue of sweat equity shares  
During the year under review, the Company has not issued any sweat equity shares.
- C) Issue of employee stock options  
During the year under review, the Company has not issued any sweat equity shares.
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**9) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**10) FIXED DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

**11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**12) SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND CO.'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**13) EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

**14) BUSINESS RISK MANAGEMENT:**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

**15) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**16) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2025, No Protected Disclosures have been received under this policy.

**17) PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

The Board of Directors and designated employees have confirmed compliance with the Code.

**18) DIRECTORS:****a) Composition of Board of Directors as on 31<sup>st</sup> March, 2025:**

Sr. No.	Name of Director	Category
1	Mr. Sandeep Agarwal	Whole-time Director
2	Mr. Amit Mitruka	Director
3	Mr. Jayanta Kundu	CFO
4	Mrs. Mamy Ghosh	Non-Executive Independent Director
5	Mrs. Sushilaben Dipakkumar Shah	Non-Executive Independent Director
6	Mr. Chirag Kirtikumar Nanavati	Non-Executive Independent Director
7	Mr. Hiren Dhirajlal Shah	Non-Executive Independent Director

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he/she is a director.

**b) Declaration By Independent Directors:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**c) Meeting of Board of Directors and attendance thereon:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2024-25, 07 (Seven) Board Meetings were convened and duly held on:

30/05/2024	02/08/2024	04/09/2024	05/09/2024
11/09/2024	12/11/2024	05/02/2025	

The Board of Directors of the Company was present at the following Board Meeting held during the year under review.

Name of Director	Board Meetings Held	Meetings attended	Attendance at last AGM i.e. 30/09/2024
Mr. Sandeep Agarwal	7	7	Yes
Mr. Amit Mitruka	7	7	Yes
Mr. Jayanta Kundu	7	7	Yes
Mrs. Mamy Ghosh	7	7	Yes
Mrs. Sushilaben Dipakkumar Shah	7	7	Yes
Mr. Chirag Kirtikumar Nanavati	7	7	Yes
Mr. Hiren Dhirajlal Shah*	2	2	Yes

\*Appointed on 11/09/2024

**Details of the last three Annual General Meetings:**

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution Passed
Annual General Meeting	2023-24	264, M.G. Road, Siliguri, Darjeeling, West Bengal- 734405	30 <sup>th</sup> September, 2024	11:00 A.M.	Yes
Annual General Meeting	2022-23	264, M.G. Road, Siliguri, Darjeeling, West Bengal- 734405	30 <sup>th</sup> December, 2023	12:00 Noon	No
Annual General Meeting	2021-22	264, M.G. Road, Siliguri, Darjeeling, West Bengal- 734405	22 <sup>nd</sup> September, 2022	12:00 Noon	No

Details for Special Resolution had passed in last AGM:

## 2023-2024

Following Special Resolutions were passed:

- 1) Regularisation of appointment of Mrs. Sushilaben Dipakkumar Shah (DIN: 08234697) as a Non-Executive Independent Director of the Company.
- 2) Regularisation of appointment of Mr. Chirag Kir kumar Nanava  (DIN: 08196966) as a Non-Executive Independent Director of the Company.
- 3) Disposal of Undertaking/Asset of the company under section 180(1)(a) of the Companies Act, 2013.
- 4) To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation.
- 5) To appoint the Statutory Auditors of the Company for the term of 5 consecutive years.

## 2022-2023

No Special Resolution was passed.

## 2021-2022

No Special Resolution was passed.

### Extra Ordinary General Meeting/Postal Ballot during the year under review:

One Extra Ordinary General Meeting through Postal Ballot was held on Monday, 24<sup>th</sup> March, 2025 to pass following resolutions:

- 1) Shifting of registered office of the company from one state to another state.
- 2) Regularization of appointment of Additional Director Mr. Hiren Dhirajlal Shah (DIN: 09842161) as an Independent Director of the Company.

### d) Changes in Directors and Key Managerial Personnel:

Mr. Sandeep Agarwal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment.

During the year, Mr. Hiren Dhirajlal Shah (DIN: 09842161) has been appointed as Additional Director of the Company w.e.f. 11<sup>th</sup> September, 2025, also his appointment was regularised as Non-Executive Independent Director of the Company, in the extra ordinary General Meeting held on 24<sup>th</sup> March, 2025

Further in the last Annual General Meeting held in 2024, the Company has regularised appointment of Mrs. Sushilaben Dipakkumar Shah (DIN: 08234697) and Mr. Chirag Kir kumar Nanava  (DIN: 08196966) as Non-Executive Independent Director of the Company.

### e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

### f) Formal Annual Evaluation:



Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**g) Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated under the head Nomination and Remuneration Committee.

**h) Number of Meetings of the Board of Directors and Audit Committee:**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year seven Board Meetings and One Independent Directors' meeting and four Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**19) COMMITTEES OF BOARD OF DIRECTORS:**

The Company had Three Board Committees. These are as under:

- I. Audit Committee
- II. Remuneration Committee
- III. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

**I. Audit Committee:**

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The members of the Committee presently comprises of three Members Mr. Sandeep Agarwal (DIN: 00688647), Mr. Amit Mrituka (DIN: 00741569) and Mrs. Mamy Ghosh (DIN: 06532484) who are aware with finance, accounts, management and

corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information;
- Review with the management, Annual financial statements before submission to the Board;
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems;
- Review the company's accounting and risk management policies;
- Review the company's accounting and management reporting systems and updates the same from time to time;
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same;
- Review quarterly financial statement;
- Review internal investigations made statutory/ Internal Auditors;
- Scope of Statutory/ Internal Audit;
- Review fixed deposits/repayment systems etc.;
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;

04/06/2024	02/08/2024	12/11/2024	05/02/2025
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## II. Remuneration Committee:

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviews the overall compensation policy, service agreements and other employment conditions of Managing/Whole time Directors and Managing Director.

Members of the Committee has been changed on 26<sup>th</sup> October, 2023 due to change in Directorship of the Company. Nomination and Remuneration Committee of the Company presently comprises of Mr. Sandeep Agarwal (DIN: 00688647), Mr. Amit Mrituka (DIN: 00741569) and Mrs. Mamy Ghosh (DIN: 06532484).

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

One Meeting of the Nomination and remuneration committee was held on 11/09/2024 during the year under review.

**Terms of reference of the Committee inter alia, include the following: Nomination of Directors / Key Managerial Personnel / Senior Management\***

- i. To evaluate and recommend the composition of the Board of Directors;
- ii. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- iii. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- iv. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- v. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- vi. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- vii. To review HR Policies and Initiatives.

**Role of the Committee:**

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c. Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d. Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e. To devise a Policy on Board diversity.
- f. 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.

**Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\*Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

## **NOMINATION & REMUNERATION POLICY:**

### **Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### **Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Key Managerial Personnel (the “KMP”)** shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

### **Criteria for Determining the followings:-**

#### **1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;

- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## **2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

## **3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

#### **Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

#### **Term**

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the terms of the KMP (other than the Managing/Whole time Director) and Senior Management, shall be governed by the prevailing H R policies of the Company.

#### **Evaluation**

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re- appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

#### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

#### **Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board

for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

#### **Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **III. Share Transfer & Shareholders'/Investor Grievance Committee:**

This committee presently consists of Mr. Sandeep Agarwal (DIN: 00688647), Mr. Amit Mrituka (DIN: 00741569) and Mrs. Mamy Ghosh (DIN: 06532484).

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The meetings of the members of Share Transfer and Share Holder Grievance Committee were held on below mentioned date, met four times during the year;

11/04/2024	11/07/2024	15/10/2024	13/01/2025
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The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2025) is given below:-

Complaints Status: 01.04.2024 to 31.03.2025

- Number of complaints received so far : 4
- Number of complaints solved : 4
- Number of pending complaints : 0

### **20) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

#### **Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

#### **Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

#### **Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

#### **Strategic Risks**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

### **21) CORPORATE GOVERNANCE:**

SEBI vide its circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 had amended Erstwhile Clause 49 and made it applicable to all the listed Companies. Further, SEBI vide its circular no. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 read with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 had made the provisions of Corporate Governance non-mandatory to the following class of Companies:

- a) Companies having paid up equity share capital not exceeding Rs.10 crores and Net worth not exceeding Rs.25 crores, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.
- b) Companies whose equity share capital is listed exclusively on the BSE Platform.  
Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Erstwhile Clause 49 for the time being.

### **22) DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year is Rs. Nil.

**24) RELATED PARTY TRANSACTIONS:**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**26) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2025.

**27) BOARD'S COMMENT ON THE AUDITORS' REPORT:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self- explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

**28) COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**29) AUDITORS:**

**A. Statutory Auditors:**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. D.G.M.S & Co., Chartered Accountants (FRN: 0112187W), has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s A A A M & CO LLP, Chartered Accountants (FRN: 038189N), with effect from May 10, 2025 and to hold office till the date of next annual general meeting of the Company to be held in 2025, duly recommended by the Audit Committee of the Company.

Further, M/s. D.G.M.S & Co., Chartered Accountants (FRN: 0112187W), is required to appoint as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

#### B. Internal Auditor

The Company has appointed internal auditors of the company.

#### C. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Rupal Patel (FCS - 6275), Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -B**".

Reply to the qualification Remarks in Secretarial Audit Report:

Sr. No.	Remarks	Reply
1.	The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company has take note of the same and company is in process of compliance of the same.
2.	The company has no functional website as per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement), 2015.	It was held due to certain technical issues. The Company has taken serious note on such non-compliance and committed to comply.
3.	BSE Limited has imposed fines for Delayed Submission of compliances under various regulations of SEBI LODR during the year under review.	The Company has started to comply with all pending compliances and planning to apply for waiver of the fine.
4.	The Company is SDD (Database of designated Persons) non-compliant during the year under review.	It was held due to certain technical issues. The Company has installed designed software, entered all data and complied with the same as on date of this Report.

5.	The Exchange vide email dated September 8, 2023, has requested all listed entities to submit the details of its Statutory Auditors by September 18, 2023. It has been observed that the Company has still not submitted the said details.	The company has taken serious note of the same and complied with as on date of this Report.
6.	It has been observed that the company is non-compliant with provisions of Reg. 3(5) and Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 during period under review.	It was held due to certain technical issues. The Company has installed designed software, entered all data and complied with the same as on date of this Report.
7.	100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company has taken serious note of the same and company is in process of compliance with the dematerialization of the shares of the promoters.
8.	BSE has categorized the company under stage- I Enhanced Surveillance Measure (ESM) vide its notice dated June 02, 2023.	Since it is market driven factor, the Company has no comment to offer.
9.	It has been observed that there are partly paid up shares in the audited books of accounts of the Company, however, no reporting of partly paid-up shares has been made/disclosed in the Shareholding Pattern which had been submitted to BSE on quarterly basis.	The company has already taken up this issue with the RTA and planning to come out from this query in a short period of time.
10.	Mrs. Mamy Ghosh (Executive Director) tenure has completed on 17/03/2023, now she is not eligible to be appointed on the board of directors. Company is in contravention of section 149 of the Companies Act, 2013, the vacancy must be filed within three months.	The company has taken the serious note of non-compliance and include the same agenda in this Report also.

**30) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed hereto as “Annexure-C”.

**31) SEGMENT:**

Your Company is engaged in a single segment only.

**32) EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the companies Act 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Draft Annual Return of the Company for the Financial year ended on March, 31<sup>st</sup> 2025 in Form MGT-9 is uploaded on website of the company and can be accessed at [www.bansisonstea.in](http://www.bansisonstea.in)

**33) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

Since there are no women employees in the Company, hence during the financial year 2024-25, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2025.

**34) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**35) DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**36) DISCLOSURES:**

- a) Materially significant related party transactions:  
The same are appropriately disclosed in the note forming parts of the financial statement.
- b) During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

**Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

**Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

**Name:** S. K. INFOSOLUTIONS PVT. LTD.  
**Address:** 34/1A Sudhir Chatterjee Street, Kolkata, West Bengal, 700006.  
**Tel:** 033-22194815, 22196797  
**Fax:** 033-22194815  
**Email:** [skcdilip@gmail.com](mailto:skcdilip@gmail.com); [contact@skcinfo.com](mailto:contact@skcinfo.com)

**Date, Time and venue of** : 29<sup>th</sup> September, 2025 at 11.00 A.M.

**Annual General Meeting**

:Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). The venue of the Meeting shall be deemed to be at its registered office.

**37) MEANS OF COMMUNICATIONS:**

The half Yearly and quarterly results of the Company were not published in any newspaper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. [www.bansionstea.in](http://www.bansionstea.in)

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: BSE Limited:

- Stock Code: BSE 519353
- Demat ISIN number: INE856E01019
- Market price data :

High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2024-25:-

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2024	4.07	3.50	75,124.28	71,816.46
May – 2024	3.80	3.80	76,009.68	71,866.01
June – 2024	3.99	3.99	79,671.58	70,234.43
July – 2024	4.38	3.80	81,908.43	78,971.79
August – 2024	7.42	4.59	82,637.03	78,295.86
September -2024	8.74	7.79	85,978.25	80,895.05
October -2024	8.90	8.00	84,648.40	79,137.98
November – 2024	7.60	5.61	80,569.73	76,802.73
December – 2024	--	--	82,317.74	77,560.79
January – 2025	--	--	80,072.99	75,267.59
February – 2025	5.89	5.89	78,735.41	73,141.27
March – 2025	--	--	78,741.69	72,633.54

- Registered and Transfer Agent: The Company has Appointed S. K. Infosolutions Private Limited as the common agency both in respect of demat shares.
- Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.  
Dividend Payment Date (Proposed): Dividend, if any will be paid within the stipulated period after its declaration by the members at the AGM.

Shareholding pattern as on 31<sup>st</sup> March, 2025:-

Category	No. of share held	% of Holding
a) Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	14,65,700	23.15
b) Financial Institutions	0	0

/ Banks		
b) Other Bodies Corporate	41,500	0.66
c) NRI, HUF, Firm	500	0.01
c) Indian public	48,22,300	76.18
<b>Total</b>	<b>63,30,000</b>	<b>100.00</b>

**Dematerialization of shares:** As on 31-03-2025, Demat shares accounted for 4,75,505 Equity Shares of total equity.

**Listing on Stock Exchanges:** BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400023

**Address for Correspondence:**

**Bansions Tea Industries Limited,**  
3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri, Siliguri Junction, Darjiling, Siliguri- 34001,  
West Bengal, India  
Website: [www.bansionstea.in](http://www.bansionstea.in)  
Email: [bansionstea@gmail.com](mailto:bansionstea@gmail.com)  
Tel.: 0353-2501808

**S. K. Infosolutions Private Limited**  
34/1A Sudhir Chatterjee Street, Kolkata, West Bengal, 700006.  
Tel.: 033-22194815, 22196797  
Fax: 033-22194815  
Email: [skcdilip@gmail.com](mailto:skcdilip@gmail.com); [contact@skcinfo.com](mailto:contact@skcinfo.com)

**Financial Calendar:**

1<sup>st</sup> quarterly results – Second week of August, 2025  
2<sup>nd</sup> quarterly results – Second week of November, 2025  
3<sup>rd</sup> quarterly results – Second week of February, 2026  
4<sup>th</sup> quarterly results – Second week of May, 2026

Date of Book Closure: September 23<sup>rd</sup> 2025 to September 29<sup>th</sup> 2025 (both days inclusive)

**38) MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**39) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**40) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

41) SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

42) ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

By Order of the Board of Directors  
For Bansions Tea Industries Limited

Date: 28/08/2025  
Place: West Bengal

Sandeep Agarwal  
Whole-time Director  
DIN: 00688647

Mamy Ghosh  
Director  
DIN: 06532484

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DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with "Bansions Tea Industries Limited" Code of Business conduct and ethics for the year ended March, 31<sup>st</sup> 2025.

By Order of the Board of Directors  
For Bansions Tea Industries Limited

Date: 28/08/2025  
Place: West Bengal

Sd/-  
Sandeep Agarwal  
Whole-time Director  
DIN: 00688647

Sd/-  
Mamy Ghosh  
Director  
DIN: 06532484

CEO/CFO Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Bansions Tea Industries Limited ("the Company") to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2024-25, and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the year 2024-25.
  - Significant changes in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

By Order of the Board of Directors  
For Bansions Tea Industries Limited

Date: 28/08/2025  
Place: West Bengal

Sd/-  
Sandeep Agarwal  
Whole-time Director  
DIN: 00688647



CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
**Bansisons Tea Industries Limited**  
West Bengal.

We hereby certify that:-

1. We have reviewed the financial statements and the cash flow statements of “Bansisons Tea Industries Limited” for the financial year 2024-25 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company’s affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company’s internal control system over financial reporting.

**By Order of the Board of Directors  
For Bansisons Tea Industries Limited**

**Date: 28/08/2025  
Place: West Bengal**

**Sd/-  
Sandeep Agarwal  
Whole-time Director  
DIN: 00688647**

ANNEXURE - A**PARTICULARS OF EMPLOYEE****I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to whole-time directors and KMP**

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2024-25
Mr. Sandeep Agarwal	Whole-time Director	Nil	Nil
Mrs. Mamy Ghosh	Non-Executive-Independent Director	Nil	Nil
Mr. Amit Mitruka	Director	Nil	Nil
Mr. Jayanta Kundu	Chief Financial Officer	Nil	Nil
Mrs. Sushilaben Dipakkumar Shah	Non-Executive-Independent Director	Nil	Nil
Mr. Chirag Kirtikumar Nanavati	Non-Executive-Independent Director	Nil	Nil
Ms. Nisha Gattani	Company Secretary	1:1	Nil

**Notes:**

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2024-25 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2025.
- 5) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

**Affirmations**

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2025, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT  
FORM MR – 3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

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

To,  
The Members,  
**Bansions Tea Industries Limited**  
(CIN: L15520WB1987PLC042982)  
3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri,  
Siliguri Junction, Darjiling, Siliguri- 34001, West Bengal, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bansions Tea Industries Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
  - (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;
- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The company has no functional website as per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement), 2015.
- c) BSE Limited has imposed fines for Delayed Submission of compliances under various regulations of SEBI LODR during the year under review.
- d) The Company is SDD (Database of designated Persons) non-compliant during the year under review.
- e) The Exchange vide email dated September 8, 2023, has requested all listed entities to submit the details of its Statutory Auditors by September 18, 2023. It has been observed that the Company has still not submitted the said details.

- f) It has been observed that the company is non-compliant with provisions of Reg. 3(5) and Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 during period under review.
- g) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h) BSE has categorized the company under stage- I Enhanced Surveillance Measure (ESM) vide its notice dated June 02, 2023.
- i) It has been observed that there are partly paid up shares in the audited books of accounts of the Company, however, no reporting of partly paid-up shares has been made/disclosed in the Shareholding Pattern which had been submitted to BSE on quarterly basis.
- j) Mrs. Mamy Ghosh (Executive Director) tenure has completed on 17/03/2023, now she is not eligible to be appointed on the board of directors. Company is in contravention of section 149 of the Companies Act, 2013, the vacancy must be filed within three months.

I Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

**I 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**I 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.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

Date: 28/08/2025

Place: Kolkata

Manjula Poddar  
Company Secretary  
In Whole Time Practice  
CP No.11252  
Peer Review Cert No.: 3830/2023  
UDIN: F009426G000516922

**Note:** This report is to be read with my letter of even date which is annexed as ANNEXURE- I and forms an integral part of this report.

## Annexure I

To,  
The Members,  
**Bansions Tea Industries Limited**  
**(CIN: L15520WB1987PLC042982)**  
3<sup>rd</sup> Floor Metro Plaza, S.F. Road, PO- Siliguri,  
Siliguri Junction, Darjiling, Siliguri- 34001, West Bengal, India

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

Date: 28/08/2025  
Place: Ahmedabad

Manjula Poddar  
Company Secretary  
In Whole Time Practice  
CP No.11252  
Peer Review Cert No.: 3830/2023  
UDIN: F009426G000516922

**MANAGEMENT DISCUSSION ANALYSIS REPORT****A. INDUSTRY BACKGROUND:**

Tea is one of the oldest industries in India started during the British Empire. India is not only the largest producer of tea but is also the largest consumer. Tea is an important industry for India since it earns a substantial amount of foreign exchange by way of exports even though the quantum and value of exports has been coming down over the past few years.

**B. INDUSTRY****OUTLOOK:**

The Company has a long experience of tea plantation, production and marketing. The availability of land for tea cultivation is limited and not all land is suitable for tea cultivation. The Company has inducted into the Board the well experienced people. Government regulation and control also affect the tea industry. The multiplicity of taxes on the industry also affect profitability. Production of tea is highly dependent on climatic and soil conditions. The Government of India is expected to continue to support the industry, which is a major foreign exchange earner.

**C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-to-day operations. Systems are regularly reviewed to ensure effectiveness.

**D. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly.

**E. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year there are no material developments in Human Resources.

**F. CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

By Order of the Board of Directors  
For Bansions Tea Industries Limited

Date: 06/09/2025  
Place: West Bengal

Sandeep Agarwal  
Whole-time Director  
DIN: 00688647

Mamy Ghosh  
Director  
DIN: 06532484





**D G M S&Co.**

Chartered Accountants

11, Sector-3, Rewari (Hr)-123401  
Tel:-01274-357353 Mobile:-8901538621

## **INDEPENDENT AUDITOR'S REPORT**

**To Members Of**

**BANSISONS TEA INDUSTRIES LIMITED**

**(CIN-L15520WB1987PLC042982)**

**264 M G Road, Siliguri-734005, West Bengal. Phone No. 0353-2501808**

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

We have audited the accompanying financial statements of Bansisons Tea Industries Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements").

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### **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 Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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

In preparing the standalone financial statements, 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.

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

### **Auditor's Responsibility**

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account; In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.

On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".

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 of the Act.

With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025,

(d) The management has;

represented that, to the best of its knowledge and belief as disclosed in Note to the Financial Statements, 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 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 or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) 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 Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(ii) 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

**For DGMS & CO.**  
**Chartered Accountant Firm**  
**Regn.No.0112187W**

**Sd/-**  
**CA Mohit Jain**  
**Membership No: 547930**

**DATE:28/05/2025**  
**Place: Jamnagar**  
**UDIN: 25547930BMIUWK4837**

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF BANSIONS TEA INDUSTRIES LIMITED, FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment. - As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- c) As explained to me, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification. - As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company. - As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.

e) The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March 2024. - As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable. f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. 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) 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

**(iii) Investments, any guarantee or security or advances or loans given:**

- 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
    - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.
    - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries.
  2. In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
  4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records. the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities. There is no undisputed statutory dues including Provident Fund, Employees' State Insurance, and Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable except dues which are as follows:

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There 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) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, no term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



**(xviii) Resignation of statutory auditors:**

- a) There has been resignation of the statutory auditors during the year due to casual vacancy of previous auditor and there were no issues objections or concerns raised by outgoing auditor.

**(xix) Material uncertainty on meeting liabilities**

- a) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(XX) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**For DGMS & CO.**  
**Chartered Accountant Firm**  
**Regn. No. 0112187W**

**Sd/-**  
**CA Mohit Jain**  
**Membership No: 547930**

**DATE:28/05/2025**  
**Place: Jamnagar**  
**UDIN: 25547930BMIUWK4837**

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF BANISONS TEA INDUSTRIES LIMITED, FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**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 **Banisons Tea Industries Limited**, ('the Company') as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **Banisons Tea Industries0 Limited**, ('The Company') as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

### **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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 and the Standards on Auditing, issued by the 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 ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**For DGMS & CO.**  
**Chartered Accountant Firm**  
**Regn.No. 0112187W**

**Sd/-**  
**CA Mohit Jain**  
**Membership No: 547930**

**DATE:28/05/2025**  
**Place: Jamnagar**  
**UDIN: 25547930BMIUWK4837**

**BANSISONS TEA INDUSTRIES LIMITED STANDALONE BALANCE  
SHEET AS AT 31ST MARCH, 2025**

Particulars	Note No.	As At 31st March	As At 31st March 2025 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	492.90	506.24
(b) Financial Assets			
(i) Loans Receivable	3(i)	85.14	75.89
(ii) Security Deposits	3(ii)	6.68	
(c) Other non current assets	4	-	6.68
<b>Total Non-Current Assets</b>		584.71	588.80
<b>Current assets</b>			
(a) Inventories		-	
(b) Financial Assets			
i. Investments	5	0.36	
ii. Trade Receivables	6	6.01	13.96
iii. Cash and cash Equivalents	7	23.34	8.50
iv. Bank balance other than(iii) above		-	
v. Loan		-	
vi. Other financial assets		-	-
(c) Other Current Assets	8	-	0.63
<b>Total Current Assets</b>		29.71	23.08
<b>Total Assets(1+2)</b>		<b>614.42</b>	<b>611.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	630.00	619.76
(b) Other equity	10	(33.41)	(27.06)
<b>Total Equity</b>		<b>596.59</b>	<b>592.70</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings		-	
ii. Other Financial Liabilities			
(b) Deferred tax liabilities (net)			
(c) Provision			
(d) Other Non-Current liabilities	11	-	10.00
<b>Total Non-Current Liabilities</b>		<b>596.59</b>	<b>602.70</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade (Financial) payable	12	-	6.85
iii. Other Financial liabilities	13	15.00	
(b) Provisions	14	2.84	2.34
(c) Other Current Liabilities			
<b>Total Current Liabilities</b>		<b>17.84</b>	<b>9.19</b>
<b>Total Liabilities</b>		<b>17.84</b>	<b>9.19</b>
<b>Total Equity and Liabilities</b>		<b>614.42</b>	<b>611.88</b>
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			
		1	

As per our report on even date attached  
For D G M S & Co. Chartered  
Accountants

Sd/-  
CA Mohit Jain  
  
Partner M.No.  
547930  
F.R.N.0112187W  
Place: Mumbai Date:  
27-05-2025  
UDIN: 25547930BMIUWK4837

FOR BANSISONS TEA INDUSTRIES LIMITED

Sd/-  
HIREN SHAH  
Managing Director  
09842161  
  
JAYANTA KUNDU  
Place : Jamnagar

CHIRAG KIRTIKUMAR  
NANAVATI  
Director  
DIN: 08196966  
  
NISHA GATTANI CFO CS

DIN:

**BANSISONS TEA INDUSTRIES LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2025**

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
<b>I. Revenue from operations</b>		-	-
<b>II. Other income</b>	15	4.80	-
<b>III. Total Income (I + II)</b>		4.80	-
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	3.84	2.85
Finance costs		-	-
Depreciation and amortization expense	17	3.34	1.90
Other expenses	18	3.97	11.19
<b>V. Total Expenses</b>		<b>11.16</b>	<b>15.94</b>
<b>VI. Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		(6.36)	(15.94)
<b>VII Exceptional Items</b>		-	-
<b>VIII Profit/(Loss) Before tax</b>		<b>(6.36)</b>	<b>(15.94)</b>
<b>IX Tax expense:</b>			
(1) Current tax			
(2) Deferred tax			
<b>X Profit/ (Loss) for the year</b>		<b>(6.36)</b>	<b>(15.94)</b>
<b>Other Comprehensive Income</b>			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total of Comprehensive income</b>		-	-
<b>XI Profit/(Loss) After Other Comprehensive Income</b>		<b>(6.36)</b>	<b>(15.94)</b>
<b>XII Earnings per equity share:( Continuing operation)</b>			
(1) Basic(in Rs.)		(0.10)	(0.26)
(2) Diluted(in Rs.)		(0.10)	(0.26)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		
<b>As per our report on even date attached</b>			
<b>For D G M S &amp; Co.</b> Chartered Accountants  Sd/- CA Mohit Jain  Partner M.No. 547930 F.R.N.0112187W Place: Mumbai Date: 27-05-2025 UDIN: 25547930BMIUWK4837		<b>FOR BANSISONS TEA INDUSTRIES LIMITED</b>  Sd/- HIREN DHIRAJLAL CHIRAG KIRTIKUMAR SHAH NANAVALI  Managing Director Director DIN: 09842161 DIN: 08196966  JAYANTA KUNDU NISHA GATTANI CFO CS	

**BANSISONS TEA INDUSTRIES LIMITED**  
**STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2025**

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CASHFLOW STATEMENT		Amount (In Rs.)	Amount (In Rs.)
<b>A. Cash flow from Operating Activities</b>			
	<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	(6.36)	(15.94)
	Adjustments for :		
	Depreciation	3.34	1.90
	Interest Income	(4.80)	-
	Dividend Income		
	Profit on sale of Car		
	Finance Cost		
	<b>Operating Profit before working capital changes</b>	(7.82)	(14.04)
	<b>Changes in Working Capital</b>		
	Trade receivable	7.95	0.25
	other current Assets	0.63	(3.49)
	Trade Payables	(6.85)	6.85
	Other Non Current Liabilities	(10.00)	(3.22)
	other current Assets (loans)	(9.25)	
	Other current Liabilities	-	
	Provisions	0.50	
	Other Non current Assets (deposit)	6.68	
		(10.34)	0.39
	Less : Income Tax Provision	-	
	<b>Net Cash Flow from Operating Activities (A)</b>	(18.16)	(13.65)
<b>B. Cash flow from investing Activities</b>			
	Sale of Fixed Assets	10.00	
	Sale of Car		
	Purchase of Investment		
	Movement in Non Current Assets		
	Investment in Security deposits	(6.68)	
	Interest Income	4.80	
	<b>Net Cash Flow from Investing Activities (B)</b>	8.12	-
<b>C. Cash Flow From Financing Activities</b>			
	Increase / (Decrease) Short Term Borrowings	15.00	
	Proceeds From Non Current Laibilities (Net)		
	Interest Paid		
	Proceeds From Short Term Borrowing (Net)		
	Dividend paid ( Including DDT)		
	<b>Net Cash Flow from Financing Activities (C)</b>	15.00	-
	<b>D. Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	4.96	(13.65)
	Opening Cash & Cash Equivalents	8.50	22.15
	<b>F. Cash and cash equivalents at the end of the period</b>	<b>23.34</b>	<b>8.50</b>
<b>G. Cash And Cash Equivalents Comprise :</b>			
	Cash	22.79	8.07
	<b>Bank Balance :</b>		
	Current Account	0.54	0.42
	Deposit Account		
	<b>Total</b>	<b>23.34</b>	<b>8.50</b>
For D G M S & Co. Chartered Accountants		For BANSISONS TEA INDUSTRIES LIMITED	
Sd/- CA Mohit Jain		Sd/- HIREN DHIRAJLAL SHAH	CHIRAG KIRTIKUMAR NANAVATI
Partner		Managing Director	Director
M.No. 547930		DIN: 09842161	DIN: 08196966
F.R.N.0112187W			
Place: Mumbai		JAYANTA KUNDU	NISHA GATTANI
Date: 27-05-2025		CFO	CS
UDIN: 25547930BMIUWK4837			
Place : Jamnagar			

Particular	As at 31st March 2025		As at 31st March 2024	
	Units	Amt. Rs.	Units	Amt. Rs.
<b>NOTE 10: SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of ` 10 each	65,00,000.00	650.00	65,00,000.00	650.00
<b>Issued</b>				
Equity Shares of ` 10 each	63,30,000.00	633.00	63,30,000.00	633.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each fully paid	61,53,400.00	615.34	61,53,400.00	615.34
Equity Shares of ` 10 each not fully paid	1,76,600.00	14.66	1,76,600.00	4.42
<b>Total</b>	<b>63,30,000.00</b>	<b>630.00</b>	<b>63,30,000.00</b>	<b>619.76</b>
Particular	As at 31st March 2025		As at 31st March 2024	
	No. of Shares		No. of Shares	
<b>NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES</b>				
Shares outstanding at the beginning of the year	63,30,000.00	630.00	63,30,000.00	619.76
Shares Issued during the year	-	-		
Shares bought back during the year	-	-		
<b>Shares outstanding at the end of the year</b>	<b>63,30,000.00</b>	<b>630.00</b>	<b>63,30,000.00</b>	<b>619.76</b>
Particular	As at 31st March 2025		As at 31st March 2024	
	Units	% Held	Units	% Held
<b>NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.</b>				
<b>NIL</b>				

Particulars	As At 31st March 2025	As At 31st March 2024
<b>NOTE 9: OTHER EQUITY</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet		
Add : On issue of shares		
Less: Bonus Share Issue	-	
Less: Calls in arrears - by others	-	
<b>Capital Reserve</b>		
<b>Retained Earnings</b>		
As per last Balance Sheet	(27.06)	(11.12)
<b>Add: Net profit for the current year</b>	(6.36)	(15.94)
<b>Less: Previous Year Income Tax Provision W/off</b>		
Less: Stamp Duty		
Less : Dividend Paid		
Add: Profit for the year		
Less: Share Issue Expense		
	(33.41)	(27.06)
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
	-	
<b>Total</b>	<b>(33.41)</b>	<b>(27.06)</b>



Note 2 : Property, Plant & Equipemnts

(In Rs.lacs )

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 01st April, 2024	Additions	Disposal/ Adjustmen t	Balance as at 31st March, 2025	Balance as at 01st April, 2024	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 01st April, 2024
a	Tangible Assets											
	Plantation land	66.32	-	10.00	56.32	-	-	-	-	-	56.32	66.32
	Tea plantation	410.96	-	-	410.96	-	-	-	-	-	410.96	410.96
	Roads , bridges and culverts	17.86	-	-	17.86	15.64	-	0.21	-	15.85	2.01	2.34
	Garden office Building	20.54	-	-	20.54	7.16	-	1.27	-	8.43	12.11	13.38
	leaf unloading shed	12.00	-	-	12.00	1.62	-	1.40	-	3.01	8.99	10.38
	Irrigation equipment	15.60	-	-	15.60	14.92	-	-	-	14.92	0.68	0.68
	Plantation machinery	8.58	-	-	8.58	7.54	-	0.19	-	7.73	0.86	1.04
	Furniture and fittings	3.17	-	-	3.17	3.02	-	-	-	3.02	0.16	0.16
	Office equipments	2.40	-	-	2.40	2.28	-	-	-	2.28	0.12	-
	Vehicles	17.36	-	-	17.36	16.49	-	0.27	-	16.76	0.60	0.87
	Computer and accessories	2.07	-	-	2.07	1.97	-	-	-	1.97	0.10	0.10
	Total	576.87	-	10.00	566.87	70.63	-	3.34	-	73.97	492.90	506.24

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 3(i) : FINANCIAL ASSETS</b>		
Loan Receivable	85.14	75.89
<b>Total</b>	<b>85.14</b>	<b>75.89</b>
Particulars	As At 31st March 2025	As At 31st March 2024
<b>NOTE 3(ii) : FINANCIAL DEPOSITS</b>		
(a) Security Deposits	6.68	-
<b>Total</b>	<b>6.68</b>	<b>-</b>
Particulars	As At 31st March 2025	As At 31st March 2024
<b>NOTE 4: OTHER NON-CURRENT ASSETS</b>		
	-	4.62
(a) Other Non Current Assets	-	2.06
<b>Total</b>	<b>-</b>	<b>6.68</b>
Particulars	As At 31st March 2025	As At 31st March 2024
<b>NOTE 5: Investments</b>		
Investment	0.36	-
<b>Total</b>	<b>0.36</b>	<b>-</b>
Particulars	As At 31st March 2025	As At 31st March 2024
<b>NOTE 6: CURRENT TRADE RECEIVABLES</b>		
Trade Receivable		
Unsecured		
Consider doubtful	6.01	6.01
Consider Good	7.95	
<b>Total Amount</b>	<b>6.01</b>	<b>13.96</b>
Less than 6 months	7.95	
6 months to 1 year	-	
1 to 2 years	-	
2 to 3 year	-	
More than 3 years	6.01	
<b>Total</b>	<b>6.01</b>	<b>13.96</b>
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 7: CASH AND BANK BALANCES</b>		
Balance with Banks		
Banks	0.54	0.42
Cash on hand	22.79	8.07
<b>Total</b>	<b>23.34</b>	<b>8.50</b>
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 8: OTHER CURRENT ASSETS</b>		
TDS	-	0.63
<b>Total</b>	<b>-</b>	<b>0.63</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 11 : OTHER NON CURRENT LIABILITIES</b>		
OTHER NON CURRENT LIABILITIES	-	10.00
<b>Total</b>	-	10.00
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 12: CURRENT TRADE PAYABLE</b>		
TRADE PAYABLE	-	6.85
<b>Total</b>	-	6.85
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 13: OTHER FINANCIALS LIABILITIES</b>		
Other Payable	15.00	-
<b>Total</b>	15.00	-
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE 14: PROVISIONS</b>		
Provision for the year	2.84	2.34
<b>Total</b>	2.84	2.34

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>NOTE 15: OTHER INCOME</b>		
Rent Income	4.80	-
<b>Total</b>	<b>4.80</b>	<b>-</b>

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>NOTE 16: EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries and Wages	3.84	2.85
(b) Contributions to Provident Fund & Other Fund	-	-
<b>Total</b>	<b>3.84</b>	<b>2.85</b>

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>NOTE 17: DEPRECIATION AND AMORTISATION</b>		
Depreciation Expense	3.34	1.90
<b>Total</b>	<b>3.34</b>	<b>1.90</b>

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>NOTE 18: OTHER EXPENSES</b>		
advertisment expenses	0.10	0.21
Annual custodian fees	-	3.84
Auditors Fees	0.50	0.50
Bank charges	0.03	0.03
Donation	1.66	
General expenses	0.35	
Graden development work	0.45	
Legal & Professional Fees	0.50	1.00
Membership Fees	0.02	
Miscellaneous Expense	0.63	3.62
Map serveye expenses	0.10	
Stock exchange & deposited	1.65	
<b>Total</b>	<b>3.97</b>	<b>11.19</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

**Note: - 1 Significant accounting policies:**

**1.0 Corporate Information**

**BANSIONS TEA INDUSTRIES LIMITED** is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN L15520WB1987PLC042982. The Company is mainly engaged the primary objective for the formation of the Company is to carry on the business of designing, manufacturing, erection, commissioning trading and consultancy of chemical and process equipment by means of technology available indigenously or otherwise. The Registered office of the Company is situated at 264, MG road, PO- Siliguri, West Bengal- 734005

**1.1 Basis of preparation of financial statements**

**a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

**b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**d. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

**1.1 Basis of Preparation**

**a) Property, Plant & Equipment and Intangible Assets:-**

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

**b) Depreciation / Amortisation : -**

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

**c) Impairment of Assets:-**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

**d) Investments:-**

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

**e) Government Grants and Subsidies:-**

The Company is entitled to receive any subsidy from the Government authorities or any

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

**f) Retirement Benefits:-**

**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**b) Employment Benefits:**

**Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**a) Provident Fund/ESIC:**

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

**g) Valuation of Inventory: -**

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted as follows:

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the Year Ended 31<sup>st</sup> March 2025**

**a) Raw Material:** - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

**b) Finished Goods and Work-in-Progress:** - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

**c) Stock in Trade:** - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"Weighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

**h) Revenue Recognition:-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**Interest Income** is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

**Dividend** from investments in shares / units is recognized when the company. Other items of Income are accounted as and when the right to receive arises.

**i) Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

**Commodity Hedging:** - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

**j) Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

**k) Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**l) Cash flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**m) Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

**n) Taxes on Income :-**

**1. Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**2. Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the Year Ended 31<sup>st</sup> March 2025**

- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**o) Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**p) Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

**q) Event after Reporting Date: -**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 25<sup>th</sup> 2025, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**For DGMS & CO.  
Chartered Accountant Firm  
Regn.No.0112187W**

**Sd/-  
CA Mohit Jain  
Membership No: 547930**

**DATE:28/05/2025  
Place: Jamnagar  
UDIN: 25547930BMIUWK4837**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the Year Ended 31<sup>st</sup> March 2025**

**Notes Forming Part of the Financial Statements**

19. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
20. The Company has not revalued its Property, Plant and Equipment for the current year.
21. There is no Capital work in progress for the current year of the company.
22. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
23. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
24. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
25. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
26. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
27. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
28. The company does not have transaction with the struck off under section 248 of Companies act, 2013 or section 560 of Companies Act 1956.
29. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
30. Foreign Currency Transactions:  
Expenditure in Foreign Currency: - NIL  
Earnings in Foreign Currency: - NIL
31. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
32. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
33. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
34. **Statement of Management**
  - (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**35. Related Party Reporting:**

During the year No transactions were carried out with related parties in the ordinary course of business.

**EARNINGS PER SHARE: -**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2024-25	2023-24
a. Net profit after tax	(6,35,693.19)	(15,94,001)
b. Nominal value of equity shares	10	10
b. Weighted Average numbers of Equity Shares	63,30,000	63,30,000
c. Basic Earnings per Share	(0.1)	(0.26)
d. Diluted Earning per Share	(0.1)	(0.26)

- 36. The deferred tax liabilities recognized for the year ending as on 31<sup>st</sup> March, 2025 comprise of the following:**

**Components of Deferred tax Liabilities are as under: -**

Particulars	(Rs. In Lakhs)	
	Amount (Rs.) 31-3-2025	Amount (Rs.) 31-3-2024
Deferred Tax Assets/ (liabilities)	Nil	Nil
Block of assets ( Depreciation)	Nil	Nil
+Unabsorbed Depreciation/ (Loss)	Nil	Nil
Net Differed Tax Asset (Liability)	Nil	Nil

**37. Segment Reporting**

The Company has identified business segments as its primary segment. Business segments are primarily Trading in Agriculture Product and. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Details are as below:

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***For the Year Ended 31<sup>st</sup> March 2025***

**38. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2025		Year Ended on 31 <sup>st</sup> March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**39. Compliance with approved scheme of Arrangements.**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**40. Loans or Advances in the nature of loans**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**BANSIONS TEA INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the Year Ended 31<sup>st</sup> March 2025**

**41. Ratios**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Explanation
Current Ratio	Current Assets	Current Liabilities	0.83	2.51	Due to a significant drop in current assets, a sharp rise in current liabilities, or both
Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt (Int+Principal) Service	NA	NA	NA
Return on Equity (%)	Profit for the year	Average Shareholder's Equity	-0.01	(2.68)	indicates a drastic decline in net profit.
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	NA	NA	NA
Trade Payable Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Avg. Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	NA	NA	NA
Net Profit Ratio	Net Profit	Sales	(1.32)	(0.26)	indicates a significant surge in net profit.
Return on Capital Employed (%)	Earnings before interest and tax	Capital Employed	-1.03	(2.64)	sharp decline in operating profit, reduced efficiency in using capital.

If Undelivered please return to:  
**BANSIONS TEA INDUSTRIES LIMITED**

Regd. Office: Registered office: 3rd Floor Metro Plaza  
, S.F. Road, PO- Siliguri, Siliguri Junction, Darjiling,  
Siliguri- 34001, West Bengal, India

Email: [bansionstea@gmail.com](mailto:bansionstea@gmail.com)

Website: [www.bansionstea.in](http://www.bansionstea.in);