

ROSSELL INDIA LIMITED



REGD. OFFICE : JINDAL TOWERS, BLOCK 'B', 4TH FLOOR, 21/1A/3, DARGA ROAD, KOLKATA - 700 017
CIN : L01132WB1994PLC063513, WEBSITE : www.rossellindia.com
TEL : 91 33 4061 - 6082, 6083. E-mail : corporate@rosselltea.com

18th July, 2025

The Department of Corporate Services BSE Ltd. Ground Floor, P. J. Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code : 533168	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra- Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: ROSSELLIND
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Dear Sirs,

Sub: Annual Report for the Financial Year 2024-2025 along with Notice convening the 31st Annual General Meeting of the Company.

Further to our letter dated 28th May, 2025, kindly be advised that the 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 22nd August, 2025, at 2:00 P.M. (IST) through two-way Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, in compliance with General Circular No. 09/2024 dated 19th September, 2024 read with para 3 and 4 of General Circular No. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs.

In terms of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report of the Company for the Financial Year 2024-2025, which includes Notice convening the aforesaid 31st AGM.

This Annual Report for the Financial Year 2024-2025 is also available on the website of the Company at www.rossellindia.com and on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

The aforesaid documents are being dispatched electronically today to those members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent of the Company or the Depository Participant(s).

You are requested to take the above on records.

Yours faithfully,

For **ROSSELL INDIA LTD.**

NIRMAL KUMAR KHURANA
Digitally signed by NIRMAL KUMAR KHURANA
Date: 2025.07.18 16:31:05 +05'30'

**NIRMAL KUMAR KHURANA
DIRECTOR (FINANCE) AND
COMPANY SECRETARY**

Encl: As above





DHOEDAAM TEA ESTATE



Rossell India Limited

ANNUAL REPORT 2024-2025



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Corporate Information

BOARD OF DIRECTORS

H. M. Gupta, *Executive Chairman (KMP – Chief Executive Officer)*
N. Palchoudhuri, *Non-Executive-Independent Director*
K. Katyal, *Non-Executive-Independent Director*
R. Bhatnagar, *Non-Executive-Independent Director*
N. K. Khurana, *Director (Finance) and Company Secretary (KMP – Chief Financial Officer)*
Samara Gupta, *Whole Time Director (KMP)*

KMP – Key Managerial Personnel

AUDIT COMMITTEE

R. Bhatnagar, *Non-Executive-Independent Director (Chairman)*
N. Palchoudhuri, *Non-Executive-Independent Director (Member)*
K. Katyal, *Non-Executive-Independent Director (Member)*

NOMINATION AND REMUNERATION COMMITTEE

N. Palchoudhuri, *Non-Executive-Independent Director (Chairperson)*
K. Katyal, *Non-Executive-Independent Director (Member)*
R. Bhatnagar, *Non-Executive-Independent Director (Member)*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

K. Katyal, *Non-Executive-Independent Director (Chairman)*
N. Palchoudhuri, *Non-Executive-Independent Director (Member)*
N. K. Khurana, *Director (Finance) and Company Secretary (Member)*

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

N. Palchoudhuri, *Non-Executive-Independent Director (Chairperson)*
R. Bhatnagar, *Non-Executive-Independent Director (Member)*
N. K. Khurana, *Director (Finance) and Company Secretary (Member)*
Samara Gupta, *Whole Time Director (Member)*

RISK MANAGEMENT COMMITTEE

H. M. Gupta, *Executive Chairman (Chairman)*
R. Bhatnagar, *Non-Executive-Independent Director (Member)*
K. Katyal, *Non-Executive-Independent Director (Member)*
Samara Gupta, *Whole Time Director (Member)*
S. S. Sikand, *Chief Executive Officer-Rossell Tea (Member)*

SENIOR MANAGEMENT PERSONNEL

S. S. Sikand, *Chief Executive Officer, Rossell Tea Division*
Digant M. Parikh, *Senior Vice-President (Finance)*

AUDITORS

M/s. Khandelwal Ray & Co.,
Chartered Accountants

BANKERS

HDFC Bank Limited
The Federal Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services Private Limited
Rasoi Court, 20 R N Mukherjee Road,
Kolkata – 700 001

REGISTERED OFFICE

Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road, Kolkata - 700 017
Phone: 033 4061 6083
Email: corporate@rosselltea.com
Website: www.rossellindia.com
CIN: L01132WB1994PLC063513

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Notice

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of the Members of Rossell India Limited will be held on **Friday, 22nd August, 2025, at 2:00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon;
2. To declare Dividend of ₹ 0.40 per Equity Share of ₹ 2 each for the Financial Year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Harsh Mohan Gupta (DIN - 00065973), who retires by rotation, and, being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

4. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. LABH & LABH Associates, Company Secretaries (Firm Registration No. : P2025WB105500) be and are hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, commencing from the Financial Year 2025-2026, at such remuneration, as may be settled by the Board of Directors of the Company upon recommendation of the Audit Committee."

5. Ratification of Cost Auditors Remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s Shome & Banerjee, Cost Accountants, (Registration No. 000001), the Cost Auditors appointed by the Board, to conduct the audit of the cost records of the Company in respect of the product of the Company viz. Tea for the Financial Year ending 31st March, 2026, be paid remuneration as set out in the Explanatory Statement annexed to the Notice."

Place: Kolkata
Date: 28th May, 2025

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L01132WB1994PLC063513

By Order of the Board
N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Notice

NOTES

1. The Ministry of Corporate Affairs ("MCA") through its General Circular No. 09/2024 dated 19th September, 2024 read with para 3 & 4 of General Circulars No. 20/2020 dated 5th May, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of Members at a common venue on or before 30th September, 2025.

In line with the General Circular of MCA, SEBI also came with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 to provide relaxation to listed entity from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 till 30th September, 2025.

In compliance of the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA General Circulars and SEBI Circulars, the 31st AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. Deemed venue of the AGM shall be the Registered Office of the Company at Jindal Towers, Block B, 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017.

2. Further, pursuant to the aforesaid Circulars, the Notice of the AGM along with the Annual Report for FY 2024-2025 is being sent only in electronic form to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 31st AGM has been uploaded on the website of the Company at <https://www.rossellindia.com/investor-information/>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. This AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Since this AGM is held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board of governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting to the scrutinizer at aklabhcs@gmail.com or to the Company at corporate@rosselltea.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis. This will not include large Shareholders, 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. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required.
8. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, **are requested to register their e-mail addresses at the earliest for receiving the Annual Report 2024-2025 along with 31st AGM Notice by email. Members holding shares in demat form can update their email address with their Depository Participants.**
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. **The Register of Members and Share Transfer Books** of the Company shall remain **closed from 16th August, 2025 to 22nd August, 2025** (both days inclusive) for the purpose of payment of Dividend if declared at the 31st AGM.
11. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning item no. 4 and 5 of the Notice, is annexed hereto.
12. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) along with the requisite KYC Documents to enable the Company to consolidate their holding into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.



Notice

13. Members are requested to:

- quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrar; and
- promptly notify any change in their address to the Company / the Registrar, CB Management Services Private Limited, Rasoi Court, 20, R N Mukherjee Road, Kolkata 700 001, in case they still hold the Equity Shares in physical form.

14. Transfer of Unpaid Dividend and unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Authorities:

Pursuant to the provisions of Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all unpaid or unclaimed dividends are required to be transferred after completion of 7 (seven) years, by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in terms of the provisions of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or unclaimed for seven consecutive years or more shall also be transferred to an IEPF Account.

In compliance with the above provisions, the following amounts of unpaid dividend pertaining to the Financial Year 2016-2017 along with corresponding Equity Shares thereto were transferred to IEPF Authorities of the Central Government during the Financial Year 2024- 2025:

Amount of Unpaid interim Dividend pertaining to the Financial Year 2016-2017 transferred to IEPF	₹ 1,04,273.00
No. of Corresponding Shares transferred to IEPF	9,080 Equity Shares

The shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are available on the Company's website at <https://www.rossellindia.com/investor-information>.

15. Unclaimed Equity Shares

In terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company is maintaining an account under the name and style "Unclaimed Suspense Account", with Stock Holding Corporation of India Limited and the unclaimed 2,250 Equity Shares of the Company belonging to 9 Members are lying therein as on 31st March, 2025. During the Financial Year 2024-2025, the Company has not received any claim from any member for transfer of Equity Shares, along with valid documents, from the said Unclaimed Suspense Account. Further, in compliance with the provisions of Section 124 (6) of the Act read with Rule 6 of the IEPF Rules, 2,215 Equity Shares of the Company belonging to 10 Members, which were earlier lying in the aforesaid Unclaimed Suspense Account and in respect of which dividend remained unpaid/unclaimed for more than seven years were transferred to IEPF Authorities during the Financial Year 2024-2025.

The Members concerned are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited in case no Equity Shares have been received by them after sub-division of the Equity Shares of the Company.

16. The Members are requested to contact the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited for all their queries, transfer requests, or any other matter relating to their shareholding in the Company as per their following contact details:

Rasoi Court
20 R N Mukherjee Road
Kolkata – 700 001
Tel: 033 - 6906 6200
Email ID: rta@cbmsl.com

17. Dematerialization of the Equity Shares of the Company

The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for Trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the Members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrar and Share Transfer Agent of the Company at their address mentioned above in case of any query /difficulty in the matter or at the Registered Office of the Company.



Notice

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a prescribed and signed form as made available on the Company's website at <https://www.rossellindia.com/investor-information/> and on the website of the Company's Registrar and Transfer Agents, CB Management Services Private Limited at <https://www.cbmsl.com>.

It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

SEBI, vide its circular dated November 03, 2021 (*subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023*) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024** upon furnishing the PAN, Choice of Nomination (either opt-in or opt-out), Contact details (postal address with PIN, Mobile Number and E-mail address), Bank Account details and Specimen Signature. In compliance with the aforesaid SEBI Circulars, the Company had further sent individual reminder letters/emails to all the members holding shares of the Company in physical form for furnishing their above-mentioned details.

The concerned Members are therefore urged to furnish the aforesaid details by submitting the prescribed forms duly filled and signed to the CB Management Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company.

18. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July, 2023 (updated as on 20th December, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting these options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
19. Members are requested to send their queries, if any, on Annual Report to the Company Secretary, at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.
20. Relevant documents related to the resolutions proposed in the Notice are available for inspection at the website of the Company www.rossellindia.com.
21. **Voting through electronic means:**
 1. 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 and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022, 25th September, 2023 and 19th September, 2024 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 e-voting on the date of the AGM will be provided by NSDL.
 2. Those Members who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through e-voting prior to AGM are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM means, but shall not be entitled to cast their e-vote again.
 4. The Board of Directors has appointed Mr. Atul Kumar Labh, Practising Company Secretary (FCS-4848/CP-3238) of M/s. A. K. Labh & Co., Company Secretaries, Kolkata as the Scrutinizer for providing facility to the Members of the Company to scrutinize the e-voting process in a fair and transparent manner.



Notice

5. The Scrutinizer shall submit his report to the Executive Chairman of the Company or Director (Finance) and Company Secretary as authorised by the Board, after the completion of scrutiny of the votes cast through e-Voting. The results of the e-voting shall be placed along with Scrutinizer's Report on the website of Company at www.rossellindia.com and on the website of NSDL at www.evoting.nsdl.com and the same shall also be communicated to the Stock Exchanges i.e. BSE Limited ('BSE') & the National Stock Exchange of India Limited ('NSE').

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday 18th August, 2025 at 9:00 A.M. and ends on Monday, 21st August, 2025 at 5:00 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. 15th August, 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, being 15th August, 2025.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - 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 (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 & voting during the meeting.



Notice

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL MOBILE App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 features. 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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



Notice

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a) 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.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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



Notice

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?

1. 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.
2. 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 Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **15th August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **15th August, 2025** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. 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 to reset the password.
4. 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 or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.com.

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:

1. 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 corporate@rosselltea.com or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd at their e-mail id viz. rta@cbmsl.com.
2. 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 corporate@rosselltea.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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.



Notice

The instructions for Members for e-voting on the day of the Annual General Meeting 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 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 meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the 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/ask questions during the Meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at corporate@rosselltea.com latest by 5:00 p.m. (IST) on Saturday, 16th August, 2025. Shareholders are requested to send their questions in advance within the aforesaid stipulated period.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 4886 7000.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company at corporate@rosselltea.com or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd. at their e-mail id viz. rta@cbmsl.com.

Place: Kolkata

Date: 28th May, 2025

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L01132WB1994PLC063513

By Order of the Board

N K Khurana

Director (Finance) and

Company Secretary

FCS - 2173



Notice

EXPLANATORY STATEMENT

[Pursuant to Section 102 (1) of the Companies Act, 2013 (the Act)]

Attached to the Notice convening the Thirty-First Annual General Meeting to be held on 22nd August, 2025.

ITEM NO. 4

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), every listed entity incorporated is required to undertake Secretarial Audit and annex a Secretarial Audit Report, given by a Secretarial Auditor, in form MR-3, which forms part of the Annual Report of the listed entity.

Pursuant to the recent amendment in Regulation 24A of SEBI LODR, through SEBI circular dated 12th December, 2024, it is mandatory to appoint Secretarial Auditor(s) for not more than one term of five consecutive years, in case of an individual Company Secretary in Practice or for not more than two terms of five consecutive years in case of a Secretarial Audit Firm, subject to the approval of the shareholders at the Annual General Meeting based on the recommendation of the Board of Directors. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Keeping the above provisions in view, the Board of Directors at its Meeting held on 28th May, 2025, on the advice of the Audit Committee recommended the appointment of M/s. LABH & LABH Associates, Company Secretaries (Firm Registration No.: P2025WB105500) as Secretarial Auditor of the Company for a first term of five consecutive years commencing from the Financial Year 2025-2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting, at a remuneration as may be mutually agreed between the Company and the Secretarial Auditor.

M/s. LABH & LABH Associates, Company Secretaries has given consent to their appointment as the Secretarial Auditors of the Company and confirmed that they fulfill the criteria as specified in Clause(a) of Regulation 24A(1A) of the SEBI LODR and have not incurred any of disqualifications as specified in the regulation.

The firm is Peer Reviewed (bearing Peer Review Certificate No.: 1038/2020) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Board recommends the Ordinary Resolution set out at item No.4 of the notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 4 of the Notice.

ITEM NO. 5

The Board, upon recommendation of the Audit Committee, has approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Registration No. 000001) as Cost Auditors of the Company to conduct the audit of the Cost Records maintained in respect of the product of the Company viz. Tea for the Financial Year ending 31st March, 2026 at a remuneration of Rs.1,40,000 (Rupees one lakh forty thousand) plus applicable Taxes thereon and reimbursement of actual out of pocket expenses as approved by the Board based on the recommendation of the Audit Committee in terms of Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

However, in terms of provision of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Board recommends the proposed Ordinary Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 5 of the Notice.

Place: Kolkata

Date: 28th May, 2025

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

By Order of the Board

N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Dear Members,

Your Directors are pleased to present their Thirty First Annual Report together with the Audited Accounts for the year ended 31st March, 2025.

Financial Summary Highlights

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024 Restated
Total Income	18,521.11	15,296.64
Profit before finance cost and Depreciation	2,970.68	886.32
Less : Finance Cost	381.64	254.05
Profit before Depreciation	2,589.04	632.27
Less : Depreciation	467.03	483.31
Profit before Exceptional Item	2,122.01	148.96
Less: Exceptional Item	13.60	28.71
Profit before Taxation	2,108.41	120.25
Less : Provision for Current Taxation	150.00	14.53
Deferred Taxation Adjustment	(10.43)	25.22
Profit After Taxation	1,968.84	80.50

Acquisition of Dhoedaam Tea Estate

The Company acquired Dhoedaam Tea Estate located at District Tinsukia, Assam as a Going Concern on and from 1st January, 2025 thereby enhancing their Crop base to 7.40 million Kgs. i. e. by almost 40% of the existing base.

Corporate Restructuring

- Scheme of Amalgamation:** By a Scheme of Amalgamation between BMG Enterprises Limited (Transferor Company) and Rossell India Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 2nd August, 2024, which became effective and operational on and from 13th August, 2024, (the First Scheme) the Transferor Company stands amalgamated with the Transferee Company with all its Properties, Assets, Liabilities and Obligations from the Appointed Date viz. 1st July, 2022. Thus, as on the Appointed Date, Net Assets of ₹356.17 lakhs have been taken over by the Transferee Company with corresponding increase in Reserves. Accordingly, in the Financial Summary given above, the figures as per restated Accounts, are given as figures for the year ended 31st March, 2024.
- Scheme of Arrangement (Demerger):** By another Scheme of Arrangement between Rossell India Limited (Demerged Company) and Rossell Techsys Limited (Resulting Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 25th April, 2024, which became effective and operational on and from 30th August, 2024, (the Second Scheme) Rossell Techsys Division of the Demerged Company (Demerged Undertaking) got transferred and vested with all its Properties, Assets, Liabilities and Obligations in the Resulting Company from the Appointed Date viz. 1st April, 2023. Thus, Demerged Undertaking is now an integral part of the Resulting Company from 1st April, 2023. Thus, as on the Appointed Date, Net Assets of ₹11,901.91 lakhs were transferred to the Resulting Company with corresponding reduction in Reserves. Accordingly, in the Financial Summary given above, the figures as per restated Accounts are given as figures for the year ended 31st March, 2024.

Share Capital

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2025 was at ₹ 753.93 lakhs divided into 3,76,96,475 Equity Shares of ₹ 2 each.

During the year under review, there has been no change in the Share Capital of the Company except the following:

Pursuant to the First Scheme between BMG Enterprises Limited ("the Transferor Company") and Rossell India Limited ("the Transferee Company") as stated above, 2,47,31,795 Equity Shares of the Transferee Company held by Transferor Company were cancelled and in lieu thereof the same number of New Equity Shares were issued and allotted by the Transferee Company, on 21st September, 2024 to all the Equity Shareholders of the Transferor Company in proportion to their holdings in the Transferor Company as on the Record date fixed for this purpose viz. 20th September, 2024.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Consequent to the above cancellation and allotment of Equity Shares, the total paid-up share capital of the Company remains same as previous i.e., 3,76,96,475 Equity Shares of ₹ 2 each aggregating to Rs.7,53,92,950.

Further, in accordance with the applicable clause of the Scheme, the Trading approval for 2,47,31,795 New Equity Shares of ₹ 2 each were obtained from both the Stock Exchanges viz. BSE and NSE on 14th October, 2024, which became effective from 15th October, 2024.

Post aforesaid approval of Stock Exchanges, the total listed paid-up Share Capital of the Company on BSE and NSE remains the same as earlier i.e., ₹ 7,53,92,950 comprising of 3,76,96,475 Equity Shares of ₹ 2 each.

Apart from above, the Company has not issued any shares with differential voting rights, employee stock options and sweat Equity Shares.

Appropriation of Profit After Tax For Transfer To Reserves

During the Financial Year 2024-2025, an amount of ₹ 1,400.00 lakhs were separately transferred to General Reserve in terms of the first proviso to section 123(1) of the Companies Act, 2013 and a sum of ₹ 160.96 lakhs were kept as retained earnings (net of OCI).

Dividend

Your directors are pleased to recommend to the Members, for their approval, a Dividend of Re.0.40 per Equity Share of ₹ 2 each (i.e. 20% on the paid-up capital) (2024 – 15%) in the Company for the year ended 31st March, 2025.

The Dividend recommended is in accordance with the Company's Dividend Distribution Policy as framed by the Board of Directors on 9th February, 2022. This Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://rossellindia.com/investor-information/>.

The State Of Company's Affairs

Revenue

The gross revenue from operations of your Company from sale of Tea and Black Pepper, have been higher by 22 % at ₹ 17,734.95 lakhs as against ₹ 14,539.68 lakhs for the previous Financial Year 2023-2024.

Performance

Your directors are happy with the overall performance of Rossell Tea Division for the Financial Year 2024-2025, which has been exceptionally good and one of the best in the industry. Though extreme weather conditions were experienced with low rainfall and increased pest activity which led to a significant drop in production at our Nokhroy, Nagrijuli and Kharikatia Tea Estates, we were able to produce 50.64 lakh kgs own crop as compared to 46.60 lakh kgs in the previous year. Bought leaf sourcing was marginally lower at 4.91 lakh kgs as compared to 5.07 lakh kgs in the previous year.

High quality Orthodox and CTC compliant teas were outturned. The Company continues to be one of the best managed Company in the industry in both the categories for its customers in the domestic and global markets.

The CTC prices were quite firm till October and dropped slightly from November due to the higher arrivals in the auctions.

The Orthodox market was firm throughout the year. Thus, Orthodox production was increased to 27.51 lakh kgs from 19.97 lakh kgs in the previous year. All the bought leaf was converted to Orthodox to achieve higher average. CTC production was 28.04 lakh kgs as compared to 31.70 lakh kgs last year.

Our Orthodox sale averages are ₹ 312.67 per kg. as against ₹ 257.78 in the previous year and in the CTC category ₹ 334.89 as against ₹ 288.87 per kg.

In both the categories of Tea our averages are significantly higher than the industry averages for the Assam Valley which are ₹ 287.63 for Orthodox and ₹ 254.48 for CTC.

Our composit sale average of ₹ 324.14 per kg. for our teas is the highest ever achieved and 18% more than last year.

Exports during the Financial Year was 11.47 lakh kg. as against 9.22 lakh kg. in the previous year recording an increase of 24%. Exports were significantly higher to the UK, UAE and Saudi Arabia. Indian exports too were higher, at 255 million kgs, by 10% on increased demand from UAE, Iraq and CIS countries. This is despite the volatility prevalent due to the conflicts in the middle east and Ukraine/Russia leading to high inflation and recession worldwide.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Our product-mix allowed us to realize the best possible value for our teas. Improved productivities and efficiency, helped to obviate the staff salary which was increased from 1st April. The costs were also contained due to increased production.

The turnover with other operating income has gone up from ₹ 14,969.69 lakhs to ₹ 18,156.42 lakhs an increase of 21% owing to higher production and higher prices for both CTC and Orthodox. This is the highest recorded turnover.

PROSPECTS

The year 2025 has started with mixed growing conditions, inadequate rainfall in the North Bank and Central Assam resulting in poor cropping during the period January to March 2025 in those areas, whereas favorable weather was prevalent in upper Assam leading to good cropping. The production in North India stands at 60 million kgs as compared to 49 million kgs last year.

April production is likely to be at par with the previous year, when the final figures are released by the Tea Board of India. Extreme and varying climatic conditions are impacting crop and production and leading to increased pest activity.

In India the Orthodox market has been quite buoyant since the start and we expect the same to remain firm during the course of the year with good demand from the CIS and Middle east.

The CTC market for the leaf grades has opened lower due to higher crop production, but the dusts are significantly higher with a major buyer buying aggressively, particularly the better quality on offer.

In conclusion, good quality and compliant Orthodox and CTC would continue to sell at remunerative prices. We are extremely bullish with our newly acquired property, which shall take our production up to around 7.40 million up – an increase of nearly 40%.

The quality profile of the Estate is similar to our existing Estates and this shall not only increase our profitability due to scale of operations, but for the 1st time we shall see our turnover go beyond ₹ 200 crores.

We at Rossell Tea continue to be in touch with all our customers in UK, Germany and the Middle East. We have also established some new contacts with buyers in USA and Canada. We are very hopeful that with progress of the season, we would be able to procure more export orders from Germany, UAE, UK, and Saudi Arabia and also maybe from USA and Canada.

In our pursuit of "Nett Zero" Carbon Emission, we are pleased to report that four of our Estates viz. Dikom, Nagrijuli, Romai and Kharikatia have been certified as Carbon Neutral or Carbon Negative / Climate Positive by Nansen Environmental Research Centre.

Change in Nature of Business

As reported above as per the Second Scheme of Arrangement between Rossell India Limited ("The Demerged Company") and Rossell Techsys Limited ("The Resulting Company"), the entire Rossell Techsys Division (**Demerged Undertaking**) demerged from the Company and vested with the Resulting Company on going concern basis on and from the Appointed Date viz. 1st April, 2023 upon the Scheme became effective on 30th August, 2024.

Post segregation of Rossell Techsys Division, the Company has been reduced to Single Business segment viz. cultivation, manufacture and sale of Tea known as Rossell Tea and continue to concentrate on such business with growth plans in short to medium terms.

Directors and Key Managerial Personnel

The Board of Directors at its meeting held on 27th May, 2023, on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. H M Gupta (DIN: 00065973) as the Managing Director designated as Executive Chairman for a further period of 3(three) consecutive years with effect from 1st April, 2024, to hold office till 31st March, 2027. This re-appointment was approved by the Members of the Company at 29th Annual General Meeting of the Company held on 3rd August, 2023.

In keeping with the requirement of Regulation 17(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 5th February, 2024 has elevated Ms. Samara Gupta (DIN: 09801530) to the Board by appointing her as Whole time Director of the Company upon recommendation of the Nomination and Remuneration Committee as well as Audit Committee, for a period of three consecutive years commencing from 9th February, 2024. The Members approved the said appointment by passing special resolution on 7th April, 2024 through Postal Ballot by way of remote e-Voting System only.

Mr. H M Gupta, being the rotational director of the Company under Section 152 (6) of the Companies Act, 2013 (the Act) retires by rotation and being eligible offers himself for re-appointment.

The detailed composition of the Board of Directors has been provided in the Report on Corporate Governance.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

The following persons continued as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Act:

- a) Mr. H. M. Gupta - Managing Director - Chief Executive Officer (CEO)
- b) Mr. N. K. Khurana - Director (Finance) - Chief Financial Officer-cum-Company Secretary (CFO cum CS)
- c) Ms. Samara Gupta - Whole Time Director

Remuneration and other details of the Key Managerial Personnel for the Financial Year ended 31st March, 2025 are mentioned in Clause 5.3 of the Report on Corporate Governance as well as in the Annual Return of the Company, in the prescribed format, which is available on the website of the Company at <https://www.rossellindia.com/investor-information/>.

Criteria for determining Qualifications, Positive Attributes, Independence and Other Matters concerning a Director

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of the Act, the Nomination and Remuneration Committee, while appointing a Director, take into account the following criteria for determining qualifications, positive attributes and independence:

Qualifications: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behavior, good communication, leadership skills and give impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Board and Committee Meetings

The Board met six times during the year further details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of all Committees of the Board and their Meetings have been given in the Report on Corporate Governance.

Independent Director's Declaration

The Declarations required under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations from all the Independent Directors of the Company confirming that they meet the criteria of independence, were duly received by the Company.

Corporate Governance

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under Regulations 17 to 27 of the SEBI Listing Regulations read with schedule II thereof. A separate report on Corporate Governance in terms of Regulation 34(3) read with clause C of Schedule V of the SEBI Listing Regulations along with certificate from the Practicing Company Secretary confirming the compliance, is given as **Annexure-1** and forms part of this Report.

Corporate Social Responsibility

The Company has a Policy on Corporate Social Responsibility (CSR) duly approved by the Board and the same has been hosted on Company's website at <https://rossellindia.com/investor-information/>. The CSR budget for the Financial Year 2024-2025 was prepared in accordance with the provisions of Section 135 (5) of the Act read with the Company's CSR Policy. The amount so budgeted was fully spent on or before 31st March, 2025. The Chief Financial Officer of the Company has certified to the Board in this regard in terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended). A detailed report on CSR Activities/ Initiatives is enclosed as **Annexure-2** which forms part of this Report.

Annual Performance Evaluation

In terms of the relevant provisions of the Act and SEBI Listing Regulations, the Board had carried out an annual evaluation of its own performance and that of its committees as well as individual Directors.

During the year, the performance evaluation was done at two levels - by the Independent Directors at their separate Meeting as well as by the Board. First, the Independent Directors at their separate Meetings held on 26th March, 2025 reviewed the performance of the Executive Chairman, other Whole time Non-Independent Directors and the Board of Directors as a whole with reference to the questionnaire prepared in terms of the Criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Subsequently, the Board at its Meeting held thereafter on the same day reviewed the performance of the Board as a whole, its committees and individual Independent Directors of the Board as specified by SEBI in its aforesaid circular dated 5th January, 2017.

Annual Return & Extracts of Annual Return

In compliance with Section 134(3) of the Act, the Annual Return of the Company, in the prescribed format, shall be made available on the website of the Company at <https://www.rossellindia.com/investor-information/>.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) read with Regulation 22 of the SEBI Listing Regulations, your Company has duly established Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversee the vigil mechanism.

The detailed policy related to this vigil mechanism is available in the Company's website at <https://www.rossellindia.com/investor-information/>.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act and confirm that:

- (a) in the preparation of the annual accounts for Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31st March, 2025 and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts for the Financial Year ended 31st March, 2025 on a 'going concern basis';
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors, their Report and Notes to Financial Statements

The Statutory Auditor of your Company M/s. Khandelwal Ray & Co., Chartered Accountants, Kolkata (Firm Regn No. 302035E), were re-appointed for a second term of 5 consecutive years at 28th Annual General Meeting of the Company held on 9th August, 2022 pursuant to Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

The report given by the Auditors on the Financial Statement of the Company for the year under review, forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer given by the Auditors in their report.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Cost Audit

Pursuant to Section 148 of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost accounting records relating to products manufactured by the Company. Accordingly, M/s. Shome & Banerjee, Cost Accountants, conducted this audit for the Previous Financial Year ended 31st March, 2024 (Firm Registration No. 000001) and submitted their report to the Central Government on 6th September, 2024.

In terms of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company has, on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-2026.

Their remuneration is required to be ratified by the Members in the ensuing Annual General Meeting.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Secretarial Audit

In terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. A.K. Labh & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-2025. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-3** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company has also in place the proper Board Processes and Compliance Mechanism. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report.

In view of the recent amendments in Regulation 24A of the SEBI Listing Regulations through SEBI Circular dated 12th December, 2024, the Audit Committee and the Board at its meeting held on 28th May, 2025 has considered and recommended the appointment of M/s. LABH & LABH Associates, Company Secretaries, for a period of first term of five consecutive years commencing from the Financial Year 2025-2026, subject to the approval of the Members at the ensuing 31st Annual General Meeting of the Company.

Related Party Transactions

All the related party transactions are entered on arm's length basis and are in the ordinary course of business, in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There are no significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions, which are foreseen and repetitive in nature. Policy on Related party transactions, as approved by the Board is uploaded on the Company's website at <https://www.rossellindia.com/investor-information/>.

Necessary disclosure of Related Party Transactions in terms of clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Form AOC-2 as **Annexure-4** to this report.

Loans, Guarantees or Investments

During the year under review, your Company has not granted any inter-corporate loan, neither provided any Guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Act, except the investments made by the Company in the Units of Mutual Funds during the Financial Year 2024-2025 as considered in Note 15 as Current Investments.

Statements of Subsidiaries / Joint Ventures

As reported above, as per the Second Scheme, Rossell Techsys Division (Demerged Undertaking) was demerged from the Company and vested with the Resulting Company on going concern basis on and from the Appointed Date viz. 1st April, 2023 upon the Scheme became effective from 30th August, 2024. Accordingly, as provided in the Scheme, the total paid up Equity Share Capital of Rossell Techsys Limited, the Resulting Company held by the Company as on the effective date was cancelled without any further act or deed immediately after the allotment of Equity Shares by the Resulting Company to the Shareholders of Demerged Company on 25th September, 2024 in accordance with their holdings as on the Record date fixed for the purpose viz. 20th September, 2024.

Post cancellation of the said existing Equity Share Capital, the Resulting Company ceased to remain the Wholly Owned Subsidiary of the Company w.e.f. 25th September, 2024.

Further, in effect to the demerger of Rossell Techsys Division from the Company, Rossell Techsys Inc. USA which was incorporated for expansion of operation of Rossell Techsys Division of the Company, was separated from the Company and transferred to Resulting Company. Hence, Rossell Techsys Inc. USA also ceased to remain the Wholly Owned Subsidiary of the Company w.e.f. 25th September, 2024.

Keeping the above in view, your Company do not have any Subsidiary, Associate or Joint Venture Company within the meaning of Sections 2(87) and 2(6) of the Act as on 31st March, 2025. Accordingly, the information required in Form AOC-1 as per the First Proviso to Sub-Section 3 of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable.

Risk Management Policy

Your Company's business faces various risks including strategic as well as operational. The Company has an adequate risk management system, which takes care of identification, assessment and review of risks as well as their mitigation plans put in place by the respective risk owners. The risks which were being addressed by the Company during the year under review included risks relating to market conditions, environmental, information technology etc. The Company has developed and implemented the Risk Management Policy with an objective to provide a more structured framework for proactive management of all risks related to the business of the Company and to make it more certain that growth and earnings targets as well as strategic objectives are met.

The major risks and concerns being faced by various business segments of the Company are discussed in report on Management Discussion and Analysis, forming part of this Report as **Annexure-7**.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Your Company has constituted Risk Management Committee of the Board in the manner stated under Regulation 21 of SEBI Listing Regulations, as amended vide SEBI notification dated 5th May, 2021. The Risk Management Committee reviews the risk assessment and minimization procedure in the light of the Risk Management Policy of the Company and enables the Board to discharge its responsibility of framing, implementing and monitoring risk management plan of the Company.

In the opinion of the Board, there is no such element of risk which may threaten the present existence of the Company.

Remuneration Policy

The Company follows a policy on Remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. Further details on the same have been given in the Report on Corporate Governance.

The required disclosure under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure- 5** to this report.

Human Resources

Your company treats its "human resources" as one of the most important assets. The Management of the Company lays continuous focus on human resources, who are trained and updated on various issues from time to time to attain the required standards. The correct recruitment practices are in place to attract the best technical manpower to ensure that the Company maintains its competitive position with respect to execution. Your company continuously invests in attraction, retention and development of talent on an ongoing basis.

No efforts have been spared to provide the highest level of safety, security and hygiene to all staff members and to comply with various legislation from the Government of India / State Governments.

Industrial relations at units remain satisfactory. Your Company employed 5,379 personnel on its permanent roll as on 31st December 2024. Post acquisition of Dhoedaam in January 2025 another 2,067 Employees were added taking the total to 7,446.

Details of employee remuneration as required to be provided in terms of the provisions of Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure -6**, forming a part of this report.

Prevention of Sexual Harassment

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committees (POSH Committee) have been set up by the Company to redress complaints received regarding sexual harassment. However, during the year under review, the Company has not received any complaint of alleged sexual harassment.

The POSH committee does meet to deliberate proactively on measures and steps to avoid the occurrence of any instance of harassment. The constitution of the POSH committee is as per prescribed norms.

Awards and Recognition

The Company received the following awards / recognitions during the year under review:

1. Dikom Tea Estate won the 1st Prize at "The Gold Medal Competition," presented by the Annual North American Tea Conference;
2. Dikom Tea Estate received recognition for its sustainability initiatives in the tea industry under the "Good Health and Well-Being" category at the Annual North American Tea Conference.
3. Romai and Dikom Tea Estates have been recognized by Taylors of Harrogate, UK for outstanding quality, excellence and distinguished contributions made to their Yorkshire Gold and Taylors blends respectively.

Significant and Material Orders passed by the regulators

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls

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



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

In compliance with the provisions of Section 124 (5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 a sum of ₹ 1,04,273 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2016-2017 were transferred to IEPF on 24th September, 2024. The details of the said unclaimed dividend transferred is available at the website of the Company at <https://www.rossellindia.com/investor-information/>.

Similarly, During the period under review 9,080 Equity Shares pertaining to Financial Year 2016-2017 have been transferred to Demat account of IEPF Authorities vide Corporate Action dated 15th October, 2024 in compliance with the provisions of Section 124 of the Act and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at <https://www.rossellindia.com/investor-information/>.

Deposits

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013, or in terms of corresponding provisions of the Companies Act, 1956.

Management Discussion and Analysis

A report on the Management Discussion and Analysis concerning the business of the Company is given as **Annexure-7** to this report.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) read with Regulation 3 of SEBI Listing Regulations, as amended vide SEBI notification SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, Business Responsibility and Sustainability Report(BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed as **Annexure - 8** to this report in the format as specified by the Board from time to time.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Machinery up-gradation is a regular process at the Tea factories of Rossell Tea Division, with a view to conserve Fuel, Electrical Energy and other resources. Initiatives undertaken during the Financial Year 2024-25 are as follows; - Energy audits conducted at all the estate factories by IIT-Guwahati to ascertain where all there was scope for energy conservation/reduction. - Solar plant of 302.4 KWp was commissioned at Kharikatia TE under OPEX model in collaboration with Tata Power Solar. At Nagrijuli a Solar plant of 493.24 KWp was commissioned under Capex model sourced from Tata Solar Power. Consent for installation of Solar plant at Romai TE of 171 KWp was sent to the Govt/APDCL, installation work is in progress. - Old gas pipeline replaced and put above the ground at Dikom and Nokhroy for longevity. Hydraulic testing of gas supply pipeline was conducted for all gardens receiving gas. Leaking/worn out valves were replaced to ensure no loss of gas. - Fuel efficient Gas burners at Dikom, Nokhroy and Romai have been recalibrated to get blue flame which indicates optimum combustion of gas. - Cleaning of old and installation of additional perspex /transparent roof sheets to save on electricity. - Enhancement in Mechanization of pruning operations- additional pruning machines were provided for improving pruning/work standards and timely completion.
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Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

Conservation of energy, technology absorption, foreign exchange earnings and outgo (contd.)

(i)	The steps taken or impact on conservation of energy (contd...)	- Old high elect consuming electric motors replaced with new energy efficient motors. - Halogen bulbs replacement with LED bulbs is on- going. - Motion sensor lighting switches installed in withering troughs to reduce elect wastage. - Water flow meters have been installed to measure and monitor water pumping. - Battery operated hand shears were used to improve productivity & quality.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	An agreement has been signed with Tata Power Solar. Two solar plants at Kharikatia and Nagrijuli commissioned, third solar plant for Romai TE ordered, which is nearing completion. We have plans for two more solar plants at Dikom and Dhoedaam, which are being readied.
(iii)	the capital investment on energy conservation equipment.	The total investment during the this Financial Year was ₹ 200.70 lakhs.

(b) Technology absorption

(i)	the efforts made towards technology absorption	Discussion with experts and training programs has been ongoing for innovative ideas of production and knowledge updating. The concerned staff members are also sponsored to attend various seminars and workshops for their improvement in various aspects of functioning of the Company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	There has been an overall improvement in product quality and labour productivity, resulting in economy of cost, and improved operational efficiencies.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	No new import of technology done during this Financial Year.
	(a) the details of technology imported	No technology imported
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed	NA
(iv)	The expenditure incurred on Research and Development	The Company is a Member of Tea Research Association, Kolkata, which is registered under Sec. 35 (1) (ii) of the Income tax Act, 1961. A contribution of ₹ 19.01 lakhs was made during the year towards subscription by Rossell Tea Division.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2025

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹ 53.62 lakhs on account of various expenses.

The total foreign exchange earned by way of Exports was ₹ 4,706.29 lakhs.

Material Changes and Commitments

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the Financial Year of the Company and the date of this report.

Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Your Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-2025.

One-Time Settlement

Your Company has not made any one-time settlement against loans taken from the Banks or Financial Institutions during the Financial Year 2024-2025.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who continue to contribute towards the growth and performance of your Company.

Your Directors also thank the business associates, financing banks, shareholders and other stakeholders of the Company for their continued support.

Place : Delhi
Date : 28th May, 2025

For and on behalf of the Board
Rossell India Limited
H.M. Gupta
Executive Chairman
DIN : 00065973



Annexure - 1 to the Report of the Board of Directors

REPORT ON CORPORATE GOVERNANCE - 2024-2025

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with Clause C of Schedule V thereof, the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's Philosophy on Code of Governance:

Your Board of Directors unequivocally supports the principles of Corporate Governance. Your Company espouses the cause of long-term success in all areas of its business and commits itself to achieving this by outstanding standards of productivity, quality and performance. It continues to evolve, learn and adapt for the common good of its stakeholders.

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Your Company places great emphasis on values such as empowerment and integrity of its employees, well-being of the employees and communities surrounding our Tea Estates and other Business Establishments. Your Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates, pollution free clean environment and last but not the least, accountability to all the stakeholders.

Your Company is further committed to the well-being of communities in general in the society through meaningful "Corporate Social Responsibility" initiatives.

2. Board of Directors

2.1 Composition and Category of Directors:

The composition of the Board of Directors of the Company represents an optimum combination of Executive and Non-executive Directors having professionalism, knowledge, skills and experience. The Board comprises of the Directors appointed in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations as on 31st March, 2025 with Six (6) Directors divided in to three (3) Non-Executive Directors and three (3) Executive Directors headed by the Executive Chairman, Mr. H.M. Gupta.

The Independent Directors (ID) of the Company fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Director. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://rossellindia.com/investor-information/>.

Composition of the Board, as on 31st March, 2025 as well as till the date of this report, is given hereunder:

Name of the Director	DIN	Designation	Category of Directors
Mr. H.M. Gupta #	00065973	Chairman, Managing Director	Executive
Ms. Nayantara Palchoudhuri	00581440	Independent Director	Non-Executive
Mr. Krishan Katyal	00765487	Independent Director	Non-Executive
Mr. Rahul Bhatnagar	07268064	Independent Director	Non-Executive
Mr. N.K. Khurana	00123297	Director (Finance) and Company Secretary	Executive
Ms. Samara Gupta ##	09801530	Whole Time Director	Executive

Upon recommendation of the Board at its Meeting held on 27th May, 2023, the Members approved the re-appointment of Mr. H M Gupta (DIN – 00065973) as the Managing Director designated as Executive Chairman of the Company for a further period of three consecutive years commencing from 01st April, 2024 by passing special resolution at the Annual General Meeting held on 3rd August, 2023.

The appointment of Ms. Samara Gupta as a Whole time Director of the Company for a period of three consecutive years w.e.f. 9th February, 2024 was approved by the Members of the Company on 7th April, 2024 by passing special resolution through Postal Ballot by way of remote e-Voting System only.



Annexure - 1 to the Report of the Board of Directors

Except Mr. H. M. Gupta and Ms. Samara Gupta, being father and daughter belonging to the Promoters Group, none of the other Directors have any inter-se relationship among themselves and/or with any Key Managerial Personnel of the Company.

2.2 Board Meeting Procedure:

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned Persons. Action Taken Report is prepared and reviewed by the Board of Directors in the next Meeting for the action taken / pending to be taken. Issues arising out of such Action Taken Report are discussed once again if so required.

There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

2.3 Attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting:

During the year under review, six Board Meetings were held viz. 29th May, 2024, 12th August, 2024, 30th October, 2024, 13th December, 2024, 27th January, 2025 and 26th March, 2025. The maximum interval between any two consecutive Meetings did not exceed 120 days.

The last Annual General Meeting was held on 20th August, 2024 through Video Conferencing or Other Audio Visual Means as per Circulars of MCA in this regard.

Details of Directors attendances during the year were as under:

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. H.M. Gupta	6	Yes
Ms. Nayantara Palchoudhuri	6	Yes
Mr. Krishan Katyal	6	Yes
Mr. Rahul Bhatnagar	6	Yes
Ms. Samara Gupta	6	Yes
Mr. N.K. Khurana	6	Yes

2.4 Separate Meeting of Independent Directors:

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 26th March, 2025, without the attendance of Non-Independent Directors. All the Independent Directors were present in that Meeting. The following matters were, inter-alia, considered in that Meeting:

- 2.4.1 Reviewed the performance of the Executive Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors in accordance with the criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017;
- 2.4.2 Reviewed the performance of other Whole time Non-Independent Directors and the Board as a whole in terms of the aforesaid circular of SEBI;
- 2.4.3 Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors of the Company which are necessary for the Board to effectively and reasonably perform their duties.



Annexure - 1 to the Report of the Board of Directors

2.5 Number of other Boards or Board Committees in which he/she is a member or Chairperson:

As stipulated in Regulation 17A(1) of the SEBI Listing Regulations, none of the Directors on the Board acts as a Director or as an Independent Director in more than 7 Listed Companies and none of the Whole Time Director/ Managing Director act as an Independent Director of any Listed Company. Further, in compliance with Regulation 26 of the SEBI Listing Regulations, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public/ Listed Companies in which he / she is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies, Companies having high value debt Securities and Section 8 Companies) held by the Directors as on 31st March, 2025, are given below:-

Name of Directors	Directorship in other Companies	Board Committees' Chairmanship/ Membership in other Companies #	
		Chairperson	Member
Mr. H.M. Gupta	1	NIL	NIL
Ms. Nayantara Palchoudhuri	5	NIL	4
Mr. Rahul Bhatnagar	4	3	3
Mr. Krishan Katyal	NIL	NIL	NIL
Mr. N. K. Khurana	NIL	NIL	NIL
Ms. Samara Gupta	NIL	NIL	NIL

In terms of Regulation 26(1)(b) of the SEBI Listing Regulations only Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) have been considered.

2.6 Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Name of the Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
Mr. H.M. Gupta	Rossell Techsys Limited	Executive Director
Ms. Nayantara Palchoudhuri	Vesuvius India Ltd.	Independent Director
	Titagarh Rail Systems Limited	Independent Director
	Nicco Parks & Resorts Ltd.	Independent Director
	International Combustion (India) Limited	Independent Director
	Jay Shree Tea and Industries Limited	Independent Director
Mr. Rahul Bhatnagar	Whirlpool of India Ltd.	Independent Director
	Sanofi India Ltd.	Independent Director
	TBO Tek Ltd.	Independent Director
	Tasty Bite Eatables Limited	Independent Director
Mr. Krishan Katyal	NIL	NIL
Ms. Samara Gupta	NIL	NIL
Mr. N. K. Khurana	NIL	NIL



Annexure - 1 to the Report of the Board of Directors

2.7 Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's business (Plantation i.e. cultivation, production and sale of Black Tea/ Black Pepper), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance and Forex Management.
- iv) Financial Management, Business Administration skills and Decision Making.
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Further, in terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. Board Members skills matrix is furnished hereunder:

Skills/Expertise	HMG	NTPC	KK	RB	SG	NKK
Knowledge on Company's various businesses segments	Y	Y	Y	Y	Y	Y
Behavioral skills	Y	Y	Y	Y	Y	Y
Business Strategy, Sales & Marketing, Corporate Governance and Forex Management	Y	Y	Y	Y	Y	Y
Financial Management, Business Administration skills and Decision Making	Y	Y	Y	Y	Y	Y
Technical skills and specialized knowledge in relation to Company's business	Y	Y	Y	Y	Y	Y

Note :

Mr. H.M. Gupta	-	HMG
Ms. Nayantara Palchoudhuri	-	NTPC
Mr. Krishan Katyal	-	KK
Mr. Rahul Bhatnagar	-	RB
Ms. Samara Gupta	-	SG
Mr. N. K. Khurana	-	NKK

2.8 Familiarization Programmes imparted to Independent Directors:

Existing Independent Directors are already familiar with the nature of the industry and its operation since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. As per prevailing practice, each newly appointed Independent Director is taken through a formal induction program including the presentation from the Executive Chairman as well as various Business Heads on the Company's production, marketing, finance and other important aspects. The Company Secretary briefs the Director about his/her legal and regulatory responsibilities as a Director. Newly appointed Independent Directors are provided with necessary documents, reports and internal policies etc. to enable them to familiarize themselves with the Company's procedures and practices. The induction for Independent Directors includes interactive sessions with Executive Directors, Business and Functional Heads, Visit to the Tea Estates and Plant.

Further details on familiarization programme is available on the website of the Company at the web link - <https://rossellindia.com/investor-information/>.



Annexure - 1 to the Report of the Board of Directors

2.9 Compliance of Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members and all the employees in the Senior Management grade of the Company. The said code, as amended from time to time is available on the Company's website at the web link - <https://rossellindia.com/investor-information/>.

All the Board Members and Senior Management personnel have confirmed compliance with the code. A declaration to that effect, signed by the Chief Executive Officer, in terms of Regulation 26(3) read with Part-D of Schedule V of the SEBI Listing Regulations, is attached and forms part of this Annual Report.

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has also approved and laid down the following codes:

- i) "Rossell Insider Code" to regulate, monitor and report Insider Trading by the Company's Directors, Employees and other Connected Persons.
- ii) "Rossell Code of Practices and Procedures for Fair Disclosures" to ensure fair and timely Disclosure of Unpublished Price Sensitive Information to the Stock Exchanges.

In terms of Regulation 8 of the said Regulation, "Rossell Code of Fair Disclosure" is available on the Company's website at the web link <https://rossellindia.com/investor-information/>.

Mr. N. K. Khurana, Director (Finance) and Company Secretary, acts as the Compliance Officer as well as Chief Investor Relation Officer under these Regulations.

2.10 Committees of the Board:

The Committees of the Board play an important role in the Corporate Governance and focus on specific areas and make informed decisions within the authority delegated. Each Committee is guided by its terms of reference, which provides for the scope, powers, duties and responsibilities of the Committee. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman/Chairperson of respective Committee updates the Board regarding the discussions held/decisions taken at the Committee Meeting.

The Board has constituted the following Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee; and
- f) Scheme Implementation Committee; #

The Board constituted this Committee on 12th August, 2024 with an objective to facilitate the compliances of various provisions of laws applicable to the Company pertaining to the post-merger/post demerger including the fixation of Record Dates as well as allotment of new Equity Shares under the approved Scheme of Amalgamation. Post fulfillment of the said objective, the Committee was dissolved with effect from 30th October, 2024.

3. Audit Committee:

3.1 Brief description and Composition

The Board has duly constituted a well-qualified Audit Committee in compliance with Section 177(1) of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. All members of the Committee are Non-Executive Independent Directors including the Chairman. The Chairman of the Committee has in-depth knowledge in the areas of Finance and Accounts. The Committee has been meeting as and when required and at least once in every quarter of the Financial Year.



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The Audit Committee of the Company comprises of the following Directors as on 31st March, 2025:

Sl. No.	Name	Category of Director	Chairman / Members
1.	Mr. Rahul Bhatnagar	Non-Executive Independent	Chairman
2.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Member
3.	Mr. Krishan Katyal	Non-Executive-Independent	Member

3.2 Terms of reference:

The terms of reference of the Audit Committee broadly cover the areas specified in Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and briefly described below:

- 3.2.1 To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 3.2.2 To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors of the Company;
- 3.2.3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 3.2.4 Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report, if any.
- 3.2.5 To review with the Management, the quarterly financial statements before submission to the Board for approval;
- 3.2.6 Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in the matter;
- 3.2.7 To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- 3.2.8 Approval or any subsequent modification of transactions of the Company with related parties;
- 3.2.9 Scrutiny of Inter-corporate loans and Investments;
- 3.2.10 Valuation of undertakings or assets of the Company, wherever it is necessary;
- 3.2.11 Evaluation of internal financial controls and overall Risk Management Systems;
- 3.2.12 Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 3.2.13 Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 3.2.14 Discussion with internal auditors of any significant findings and follow up thereon;
- 3.2.15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



Annexure - 1 to the Report of the Board of Directors

- 3.2.16** Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 3.2.17** To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 3.2.18** To review the functioning of the Whistle Blower/ Vigil mechanism;
- 3.2.19** Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 3.2.20** Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 3.2.21** Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding rupees 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 3.2.22** Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.
- 3.2.23** The Audit Committee also reviews the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Internal Auditors of the Company.
 - Statement of deviations of issue proceeds, in case of any further issue of shares.

3.3 Meetings and attendance during the year

During the year under review, 6(six) Meetings of the Audit Committee were held viz. 19th April, 2024, 29th May, 2024, 12th August, 2024, 30th October, 2024, 13th December, 2024 and 27th January, 2025.

The composition and attendance of the members at the Audit Committee Meetings as on 31st March, 2025 are as follows:

Name	Chairman / Member	Category of Director	No. of Audit Committee Meetings Attended
Mr. Rahul Bhatnagar	Chairman	Non-Executive-Independent	6
Ms. Nayantara Palchoudhuri	Member	Non-Executive-Independent	6
Mr. Krishan Katyal	Member	Non-Executive-Independent	6

The Company Secretary acts as the Ex-Officio Secretary to the Committee. Statutory Auditors, Cost Auditors and Internal Auditors attend the Meeting whenever required. The Executive Chairman, Whole Time Directors and other Senior Executives are also invited to attend and deliberate in the Meetings.

The Chairman of the Committee was present at the last AGM of the Company held on 20th August, 2024.

4. Nomination and Remuneration Committee:

4.1 Brief description and Composition :

The Board has duly constituted Nomination and Remuneration Committee in compliance with Section 178(1) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. As on 31st March, 2025, the said Committee comprises of three Non-Executive Independent Directors as follows:

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Chairperson
2.	Mr. Krishan Katyal	Non-Executive-Independent	Member
3.	Mr. Rahul Bhatnagar	Non-Executive-Independent	Member



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4.2 Terms of reference

In accordance with Clause A, Schedule II, Part-D of the SEBI Listing Regulations read with Section 178(2) of the Companies Act, 2013, the Committee is empowered -

- 4.2.1 To formulate 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 Directors, Key Managerial Personnel and other employees;
- 4.2.2 To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- 4.2.3 To formulate criteria for evaluation / performance appraisal of Independent Directors and the Board;
- 4.2.4 To devise policy on Board diversity;
- 4.2.5 To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- 4.2.6 To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 4.2.7 To recommend to the Board, all remuneration, in whatever form, payable to senior management.

4.3 Remuneration policy :

The Company follows a policy on remuneration of Directors and Senior Management Personnel as formulated by the Nomination and Remuneration Committee detailed hereunder:

- 4.3.1 The remuneration of an individual shall be dependent upon the following parameters concerning an individual:

- a) Age,
- b) Qualifications,
- c) Experience,
- d) Core Competence,
- e) Career advancement,
- f) Special Skill, if any
- g) Performance in the context of the duties and responsibilities assigned,
- h) Industry Criteria,
- i) Other relevant factors.

- 4.3.2 The level and composition of remuneration for each individual shall be reasonable and sufficient to attract, retain and motivate the person concerned, whether as Director or Key Managerial Personnel of the quality required to run the Company successfully;
- 4.3.3 Relationship of remuneration to performance should be clear and meets appropriate performance benchmarks as may be set up from time to time; and
- 4.3.4 Remuneration to Directors, Key Managerial Personnel 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:

4.4 Meeting and attendance during the year :

During the year under review, 1 (one) Meeting of the Nomination and Remuneration Committee was held on 12th August, 2024.

Name	No. of Nomination and Remuneration Committee Meetings Attended
Ms. Nayantara Palchoudhuri	1
Mr. Krishan Katyal	1
Mr. Rahul Bhatnagar	1

The Chairperson of the Committee was present at the last AGM of the Company held on 20th August, 2024.



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4.5 Performance Evaluation of Directors :

During the year, the performance evaluation was done at two levels - by the Independent Directors at their separate Meeting as well as by the Board. First, the Independent Directors at their separate Meeting held on 26th March, 2025 reviewed the performance of the Executive Chairman and other Executive Directors with reference to the questionnaire prepared in terms of the Criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Subsequently, the Board at its Meeting held thereafter on the same day reviewed the performance of the Board as a whole, its committees and individual Directors of the Board.

5. Remuneration of Directors:

5.1 Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee Meetings and Commission paid, if any, as approved by Members for their invaluable services to the Company.

5.2 Criteria of making payments to Non-Executive Directors:

The Non-Executive Independent Directors are entitled to receive sitting fees for attending the Meetings of the Board and various Committees of the Board of which they are members as well as commission on net profits of the Company, as approved by the Members. As on 31st March, 2025, your Company has been making the payment of Sitting Fees as under:

Meeting	Sitting Fees
Meeting of the Board of Directors	₹ 50,000 per Meeting per Director
Meeting of the Audit Committee of the Board	₹ 25,000 per Meeting per Director
Meeting of other Committees of the Board	₹ 10,000 per Meeting per Director

The scale of Sitting Fees as being paid above, has been revised upward subsequently in the Meeting of the Board of Directors held on 28th May, 2025.

5.3 Remuneration Paid to Directors

Remuneration as per Terms of Service paid to Managing Directors and Whole Time Directors during the year 2024-2025:

₹ in Lakhs

Sl. No.	Name of Directors	Salary and Allowances	Commission	Contribution to Provident Fund and Other Funds	Value of Perquisites	Total
1.	Mr. H.M. Gupta, Managing Director (Executive Chairman)	105.00	26.57	11.52	14.32	157.71
2.	Mr. N. K. Khurana, Director (Finance) and Company Secretary	78.71	-	11.44	0.40	90.55
3.	Ms. Samara Gupta, Whole Time Director	62.40	-	5.76	0.80	68.96

1) Mr. H.M. Gupta (DIN 00065973) :

Service contract : 1st April, 2024 to 31st March, 2027
 Notice period : Three months
 Severance Fee : Not Applicable

Re-appointment of Mr. H. M. Gupta as Managing Director designated as Executive Chairman was approved by the Members in the 29th Annual General Meeting held on 3rd August, 2023 for a further period of 3 (three) consecutive years commencing from 01st April, 2024 till 31st March, 2027, by adopting Special Resolution.



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2) Mr. N. K. Khurana (DIN 00123297)

Service contract	: 1st September, 2023 to 31st August, 2026
Notice period	: Three months
Severance Fee	: Not Applicable

Re-appointment of Mr. N.K. Khurana as a Whole Time Director designated as Director (Finance) was approved by the Members of the Company in the 29th Annual General Meeting held on 3rd August, 2023 for a further period of 3(three) consecutive years w.e.f. 1st September, 2023 till 31st August, 2026, by adopting Special Resolution. He also acts as the Company Secretary as well as the Chief Financial Officer of the Company.

3) Ms. Samara Gupta (DIN 09801530)

Service contract	: 9th February, 2024 to 8th February, 2027
Notice period	: Three months
Severance Fee	: Not Applicable

Appointment of Ms. Samara Gupta as a Whole Time Director was approved by the Members of the Company for a period of 3 (three) consecutive years w.e.f. 9th February, 2024 till 8th February, 2027, by adopting Special Resolution on 7th April, 2024 through Postal Ballot by way of remote e-voting process only.

The total remuneration during the Financial Year paid to the Promoter Executive Directors was in accordance with the approval obtained under Regulation 17(6) (e) of the SEBI Listing Regulations, as amended.

The sitting fees, commissions paid/payable to Non-Executive Directors during the Financial Year 2024-2025 and their shareholding in the Company as on 31st March, 2025 as under:

₹ in Lakhs

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of Shares held
Ms. Nayantara Palchoudhuri	3.00	2.70	5.70	7.00	NIL
Mr. Krishan Katyal	3.00	2.80	5.80	7.00	NIL
Mr. Rahul Bhatnagar	3.00	2.20	5.20	7.00	NIL

Note: There are no stock option plans of the Company.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

6. Stakeholders' Relationship Committee:

In terms of Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013, the Company has a duly constituted Stakeholders Relationship Committee to specifically look into the mechanism of redressal of investors' grievances and recommend measures for overall improvement in the quality of investor services.

The Committee consists of two Non-Executive Independent Directors and one Executive Director as under as on 31st March, 2025:

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. Krishan Katyal	Non-Executive Independent	Chairman
2.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Member
3.	Mr. N. K. Khurana	Director (Finance) and Company Secretary	Member

6.1 Terms of Reference

In accordance with Clause B, Schedule II, Part-D of the SEBI Listing Regulations, the terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the Company including issues relating to dematerialization of shares, complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.



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- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

6.2 Compliance Officer

Mr. N.K. Khurana, Director (Finance) and Company Secretary is designated as the Compliance Officer of the Company.

6.3 Meeting and Attendance

During the year under review, this Committee had 5 (Five) meetings held on 29th May, 2024, 12th August, 2024, 30th October, 2024, 27th January, 2025 and 24th March, 2025.

Name	No. of Stakeholders Relationship Committee Meetings Attended
Mr. Krishan Katyal	5
Ms. Nayantara Palchoudhuri	5
Mr. N. K. Khurana	5

The Chairman of the Committee was present at the last AGM of the Company held on 20th August, 2024.

6.4 Shareholders' Complaints

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

(a)	No. of complaints remaining unresolved as on 01.04.2024	Nil
(b)	No. of complaints received from shareholders during the year	8
(c)	No. of complaints Resolved during the year	8
(d)	No. of Complaints pending unresolved as on 31.03.2025	Nil

Shareholders' grievances are resolved expeditiously. There is no grievance pending as on date.

7. Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee of the Board is composed as under as on 31st March, 2025.

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Chairperson
2.	Mr. Rahul Bhatnagar	Non-Executive-Independent	Member
3.	Mr. N.K. Khurana	Director (Finance) and Company Secretary	Member
4.	Ms. Samara Gupta	Whole time Director	Member

The role of the CSR Committee inter-alia includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) and for the purpose to approve the Annual Action Plan.
- To monitor implementation and adherence to the Company's CSR Policy, from time to time.
- Such other activities as the Board of Directors may deem appropriate in accordance with Company's CSR Policy.



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The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee relating to various CSR activities undertaken / to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and the expenditure thereon. The CSR Policy is available on Company's website at <https://rossellindia.com/investor-information/>. Separate report on CSR activities for the Financial Year 2024-2025 is enclosed as **Annexure- 2** to the Boards' Report, forming part of this Annual Report.

7.1 Meeting and Attendance

During the year under review, the CSR Committee had 2 (two) Meetings i.e. on 29th May, 2024 and 26th March, 2025.

Name	No. of CSR Committee Meetings Attended
Ms. Nayantara Palchoudhuri	2
Mr. Rahul Bhatnagar	2
Mr. N. K. Khurana	2
Ms. Samara Gupta	2

8. Risk Management Committee:

In terms of Regulation 21 of the SEBI Listing Regulations, as amended vide SEBI notification No. SEBI/LAD-NRO/GN/2021/22 Dated 5th May, 2021, the Board at its Meeting held on 3rd August, 2021 duly constituted the Risk Management Committee of the Company. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures, which enables the Board to discharge its responsibility of framing, implementing and monitoring the risk management plan of the Company.

The Risk Management Committee of the Company comprises of the following Directors/ Senior Executives of the Company as on 31st March, 2025.

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. H. M. Gupta	Executive Chairman	Chairman
2.	Ms. Samara Gupta	Whole Time Director	Member
3.	Mr. Rahul Bhatnagar	Non-Executive-Independent	Member
4.	Mr. Krishan Katyal	Non-Executive-Independent	Member
5.	Mr. S. S. Sikand	CEO-Rossell Tea	Member
6.	Ms. Zeena Philip*	COO-Rossell Techsys	Member

*Post Demerger of Rossell Techsys Division from the Company pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th April, 2024, Ms. Zeena Philip, Chief Operating Officer of Rossell Techsys Division ceased to remain a senior executive of the Company and consequently the Member of this Committee. Accordingly, in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee of the Company was re-constituted on 30th October, 2024 with 5 (five) Members, majority of them - four (4) being the Directors including two Independent Directors of the Company and remaining one Member, Mr. S. S. Sikand, CEO of the Rossell Tea Division of the Company.

8.1 Terms of reference

In accordance with Clause C, Schedule II, Part-D of the SEBI Listing Regulations, the role of Committee inter-alia includes:

8.1.1 To formulate a detailed Risk Management Policy which include

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan;



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- 8.1.2** To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 8.1.3** To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- 8.1.4** To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 8.1.5** To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 8.1.6** The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee has framed and adopted the Company's policy on Risk Assessment and Minimization measures. The major risks and concern being faced by business of the Company is discussed in the Report on Management Discussion and Analysis, forming part of this Annual Report.

8.2 Meeting and Attendance

During the year under review, the Risk Management Committee had 3 (three) Meetings i.e. on 19th April, 2024, 30th October, 2024 and 26th March, 2025.

Name	No. of Risk Management Committee Meetings Attended
Mr. H. M. Gupta	3
Ms. Samara Gupta	3
Mr. Rahul Bhatnagar	3
Mr. Krishan Katyal	3
Mr. S. S. Sikand	3
Ms. Zeena Philip#	1

Post Demerger of Rossell Techsys Division from the Company pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th April, 2024, Ms. Zeena Philip, Chief Operating Officer of Rossell Techsys Division ceased to remain a senior executive of the Company. Accordingly, the Risk Management Committee of the Company was re-constituted on 30th October, 2024.

9. Senior Management:

Particulars of Senior Management of the Company as on 31st March, 2025, are as follows:

Sr. No.	Name	Designation
1.	Mr. N K Khurana	Director (Finance) and Company Secretary
2.	Mr. S S Sikand	Chief Executive Officer –Rossell Tea Division
3.	Ms. Zeena Philip#	Chief Operating Officer – Rossell Techsys Division
4.	Mr. Digant Mahesh Parikh	Senior Vice-President (Finance)

During the Financial Year 2024-2025, there has been no change in the Senior Management of the Company save and except the following:

Post Demerger of Rossell Techsys Division from the Company w.e.f 30th August, 2024 pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th April, 2024, Ms. Zeena Philip, Chief Operating Officer of Rossell Techsys Division ceased to remain a part of the Senior Management of the Company.



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10. General Body Meetings:

Location and time where last three AGMs were held:

Date	Location	Time
9th August, 2022	In view of continuing social distancing norms due to COVID-19, the 28th Annual General Meeting of the Company was conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the General Circular No.2/2022 dated 5th May, 2022 read with para 3 & 4 of General Circular No.20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs (MCA).	02:30 p.m.
3rd August, 2023	The 29th Annual General Meeting of the Company was also conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the General Circular No.10/2022 dated 28th December, 2022 read with para 3 & 4 of General Circular No.20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs (MCA).	03:00 p.m.
20th August, 2024	The 30th Annual General Meeting of the Company was also conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the General Circular No.09/2023 dated 25th September, 2023 read with para 3 & 4 of General Circular No.20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs (MCA).	12:00 p.m.

No resolution was passed by the Members through Postal Ballots in the previous Financial Year except the resolutions given hereunder, adopted by the Members of the Company on 7th April, 2024 through Postal Ballot by way of re-mote e-Voting System only. In the Annual General Meeting held on 20th August, 2024, all the resolutions were adopted by electronic voting.

Sr. No.	Type of Resolution	Description of Resolutions
1.	Ordinary Resolution	Appointment of Ms. Samara Gupta (DIN: 09801530) as a Director
2.	Special Resolution	Appointment of Ms. Samara Gupta (DIN: 09801530) as a Whole time Director
3.	Special Resolution	Alteration in Articles of Association of the Company

The Postal Ballot Notices were sent to all the Members only through electronic mode, who have registered their email addresses with their depository participants (in respect of shares held in demat mode) or with the Company's Registrar and Share Transfer Agent (RTA) (in respect of shares held in physical form) as on the Cut-off Date(s). Voting results along with Scrutinizer's Report are available on the Stock Exchanges as well as on the Website of the Company. Mr. Atul Kumar Labh, Practising Company Secretary of M/s A K Labh & Co., Company Secretaries, was appointed as the Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

The following Special Resolutions were passed in the Annual General Meetings held since the last three years:

- 10.1.1** In the 28th Annual General Meeting held on 9th August, 2022, approval of the Members obtained for re-appointment of Mr. Rahul Bhatnagar (DIN: 007268064) as an Independent Director of the Company for a second term of five consecutive years commencing from 9th August, 2022 to hold office till 8th August, 2027, in terms of applicable provisions of Companies Act, 2013 and SEBI Listing Regulations.
- 10.1.2** In the 28th Annual General Meeting held on 9th August, 2022, approval of the Members obtained for payment of Commission to Non-Executive Directors every year for a period of 5 years commencing from 1st April, 2022 till 31st March, 2027, in accordance with the provisions of Section 197 and 198 of the Companies Act, 2013.
- 10.1.3** In the 29th Annual General Meeting held on 3rd August, 2023, approval of the Members obtained for fixation of overall maximum Remuneration payable to Managerial Personnel, in accordance with the provisions of Section 197 of the Companies Act, 2013 and applicable regulations of SEBI Listing Regulations.
- 10.1.4** In the 29th Annual General Meeting held on 3rd August, 2023, approval of the Members obtained for revision in payment of remuneration of Mr. Harsh Mohan Gupta (DIN: 00065973), Managing Director, designated as Executive Chairman of the Company, for remaining period of his tenure i.e. from 1st April, 2023 to 31st March, 2024, in terms of the provisions of Section 197 and 198 read with Schedule V and other applicable provisions (if any) of the Companies Act, 2013 and SEBI Listing Regulations.



Annexure - 1 to the Report of the Board of Directors

- 10.1.5** In the 29th Annual General Meeting held on 3rd August, 2023, approval of the Members obtained for re-appointment of Mr. H. M. Gupta, Managing Director (DIN: 00065973) designated as Executive Chairman for a further period of 3 (Three) consecutive years i.e. for the period from 1st April, 2024 to 31st March, 2027 in terms of the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
- 10.1.6** In the 29th Annual General Meeting held on 3rd August, 2023, approval of the Members obtained for re-appointment of Mr. N. K. Khurana, as a Whole Time Director (DIN: 00123297) designated as Director (Finance) and Company Secretary for a further period of 3 (Three) years i.e. for the period from 1st September, 2023 to 31st August, 2026 in terms of the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

No postal ballot by way of Special Resolution is proposed to be passed in the ensuing 31st Annual General Meeting.

11. Means of Communication:

- 11.1** The Quarterly results along with Limited Review Report or Audit Report have been uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with Regulation 33 of the SEBI Listing Regulations as well as published in leading newspapers, Business Standard (English) (All Editions) and Aajkal (Bengali) (Kolkata) in terms of Regulation 47 of the said Regulation. The quarterly results have been simultaneously posted on the Website of the Company at <https://rossellindia.com/investor-information/>.
- 11.2** The Company has its own functional website <https://www.rossellindia.com/investor-information/> as required by the SEBI Listing Regulations, wherein a separate dedicated segment named 'Investors Information' has been created. All information and documents relating to quarterly and annual audited financial results, annual reports, quarterly shareholding pattern and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated under that segment.
- 11.3** All material events/information relating to the Company that could influence the market price of its securities or investment decisions are timely disclosed to the Stock Exchanges as per the Company's 'Policy for Determination of Materiality of Events or Information for Disclosure to the Stock Exchanges', framed in terms of Regulation 30(4)(ii) of the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website <https://www.rossellindia.com/investor-information/>.
- 11.4** Management discussion and Analysis Report are covered by the Directors' Report.
- 11.5** No presentation was made to any Institutional Investor or Analyst during the year.
- 11.6** Company's E-mail address: corporate@rosselltea.com

12. General Shareholders' Information:

- 12.1** **31st AGM date and time - To be convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"):** Friday 22nd August, 2025 at 2:00 P.M.

12.2 **Financial calendar 2025-2026 (Tentative):**

The Financial Year of the Company is April to March.

Tentative Publication of Results during the Financial Year 2025-2026 was as follows:

Result Period	Tentative time of Publication
1st quarter ended 30th June, 2025.	First Fortnight of August, 2025
2nd quarter and Half year ended 30th September, 2025.	First Fortnight of November, 2025.
3rd quarter ended 31st December, 2025.	First Fortnight of February, 2026.
Final Audited Results for the Financial Year 2025-2026 including for the 4th quarter ended 31st March, 2026.	Second Fortnight of May, 2026.

- 12.3** **Book Closure for the 31st AGM:** From 16th August, 2025 to 22nd August, 2025 (Both days inclusive)
- 12.4** **Dividend Payment date:** Within 30 days from date of the 31st AGM.
- 12.5** **Listing on Stock Exchanges:**



Annexure - 1 to the Report of the Board of Directors

The Company's securities are listed at:

S. No.	Stock Exchange
1.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
2.	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Listing Fees as prescribed have been paid to all the aforesaid Stock Exchanges upto the Financial Year 2025 - 2026.

Stock Exchange	Symbol / Scrip Code
National Stock Exchange of India Ltd.	ROSSELLIND
BSE Ltd.	533168

12.6 Share Transfer System:

All transfers, transmission or transposition of the shares of the Company are completed in compliance with the requirement of the Regulation 40 of SEBI Listing Regulations. The Stakeholders Relationship Committee periodically reviews and takes on record the share transfer process.

As per directives issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form with effect from 1st April, 2019 and hence transfer of shares in physical form has been ceased with effect from that date. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed Companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022. SEBI has clarified that Company/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. All the shareholders are, accordingly, requested to convert your physical shares into Dematerialized form immediately to avoid any further complications.

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024** upon furnishing the PAN, Choice of Nomination (either opt-in or opt-out), Contact details (postal address with PIN, Mobile Number and E-mail address), Bank Account details and Specimen Signature. In compliance with the aforesaid SEBI Circulars, the Company had further sent individual reminder letters/emails to all the members holding shares of the Company in physical form for furnishing their above-mentioned details.

The Company's shares are compulsorily traded in the demat form with effect from 29th January, 2001 for all categories of shareholders. All electronic transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor.

In accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022, the Securities/Shares shall be credited to '**Rossell India Limited - Suspense Escrow Demat Account**', if the Securities holder/ claimant fails to submit the Demat request to their Depository Participant within the specified time limit from the date of Issuance of Letter of Confirmation from Registrar and Share Transfer Agent of the Company.

ISIN Code No. allotted by NSDL/CDSL: INE847C01020

Existing holders in physical mode are advised to open a Depository Account prior to any transaction.

12.9 Registrars and Share Transfer Agents:

All share management work both physical and demat are being handled by the Registrar and Share Transfer agent of the Company whose name and address is given below:

CB Management Services Private Limited,
Rasoi Court, 20, R N Mukherjee Road, Kolkata - 700 001
Phn: (033) 6906 6200
Email: rt@cbmsl.com
Web Site : www.cbmsl.com



Annexure - 1 to the Report of the Board of Directors

12.10 Dematerialization of Shares:

As on 31st March, 2025, 3,74,15,394 Nos. of Equity Shares, representing 99.25 % of the Equity Capital have been held in dematerialized form with NSDL and CDSL.

12.11 (i) Distribution of shareholding as on 31st March, 2025

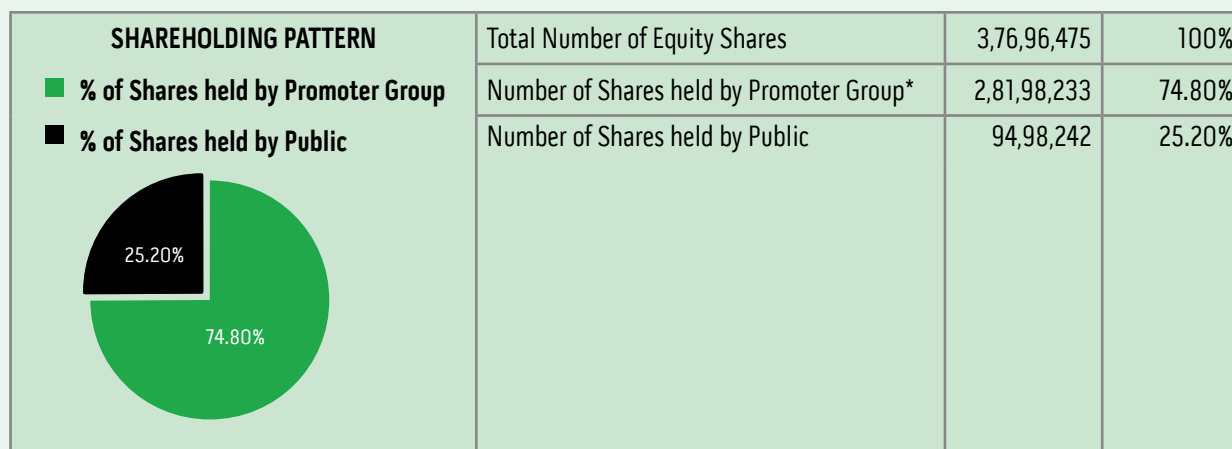
Range		No. of Shareholders	% of Shareholders	No. Shares held	% of holding
From	To				
1	500	23,036	92.41	18,97,922	5.03
501	1,000	1,010	4.05	7,85,578	2.08
1,001	2,000	417	1.67	6,14,239	1.63
2,001	3,000	149	0.60	3,82,838	1.02
3,001	4,000	74	0.30	2,65,737	0.70
4,001	5,000	56	0.22	2,66,472	0.71
5,001	10,000	110	0.44	7,86,683	2.09
10,001	50,000	58	0.23	11,56,850	3.07
50,001	1,00,000	4	0.02	2,67,590	0.71
1,00,001	ABOVE	14	0.06	3,12,72,566	82.96
TOTAL		24,928	100.00	3,76,96,475	100.00

(ii) Shareholding pattern as at 31st March, 2025 (PAN Merged)

Category shareholders	No. of shareholder	No. of shareholding	% Shareholding
A. Promoters			
Indian Promoter (Individual)	5	2,74,82,062	72.90
Indian Promoter (Body Corporate)	2	7,16,171	1.90
Sub Total – A	7	2,81,98,233	74.80
B. Public – Institutional Holding			
State Government	1	150	0.00
Alternate Investment Funds	-	-	-
Nationalized/Other Banks	2	90,150	0.24
Mutual Funds	2	9,12,710	2.42
Foreign Portfolio Investors	1	4,38,596	1.16
Sub Total – B	6	14,41,606	3.82
C. Public- Non-Institutional Holding			
Bodies Corporate	125	12,08,300	3.21
HUF	400	3,09,697	0.82
Resident Individual (not exceeding ₹ 2 lakhs)	23,662	53,73,395	14.25
Resident Individual (exceeding ₹ 2 lakhs)	1	7,11,059	1.89
Non-Resident Indians	238	1,19,517	0.32
Clearing Members / Corporates	1	164	0.00
Unclaimed Suspense Account	1	2,250	0.01
Investor Education and Protection Fund	1	3,32,254	0.88
Sub Total – C	24,429	80,56,636	21.38
Grand Total (A+B+C)	24,442	3,76,96,475	100.00



Annexure - 1 to the Report of the Board of Directors



*Not pledged or encumbered in any manner

12.12 Transfer of Unclaimed Dividend and Corresponding shares to Investor Education and Protection Fund:

Shareholders are requested to refer to the Notice of the 30th Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2017 to Investor Education and Protection Fund. This information is also posted in the Investor Relation section of the Company's website.

Shareholders, who have not yet encashed their dividend warrants, are requested to immediately contact the Company or its Registrar and Transfer Agents - CB Management Services Pvt. Ltd., Rasoi Court, 5th Floor, 20 R N Mukherjee Road, Kolkata - 700 001 for claiming their unpaid/unclaimed dividends, if any.

During the year under review, the Company has transferred a sum of ₹ 1,04,273 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2016-2017 to the Investor Education and Protection Fund on 24th September, 2024 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

12.13 Transfer of shares corresponding to dividend which have remained unclaimed for seven years and transferred to IEPF Account with NSDL.

During the period under review, 9,080 Equity Shares pertaining to Financial Year 2016-2017 have been transferred to Demat A/c of IEPF Authorities vide Corporate Action dated 15th October, 2024 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at - <https://www.rossellindia.com/investor-information/>.

Please be advised that in terms of Rule 7 of the IEPF Rules, shareholders can claim refund of the dividend amount as well as the corresponding shares transferred to IEPF Authorities, following the procedures laid down for the purpose.



Annexure - 1 to the Report of the Board of Directors

12.14 Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account

In accordance with the Regulation 39 read with Schedule VI of the Listing Regulations, shareholders whose certificates were returned undelivered and lying with the Company were transferred and held by the Company in the dematerialized mode in the "Unclaimed Suspense Account" maintained with Stock Holding Corporation of India Limited. These shares are released to the shareholders after proper verification of their identity, once the request is received from the concerned shareholder. The details of the shares held and released from the Suspense Account are as follows:-

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account at the beginning of the Financial Year 2024-2025.	19	4,465
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during 2024-2025.	0	0
Number of shares transferred to IEPF Authorities in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of the IEPF Rules.	10	2,215
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2024-2025.	9	2,250

The voting rights on these shares will remain frozen till the rightful owner claims the shares.

12.15 Plant Locations:

The Company owns Seven (7) Tea Estates in Assam, as given below as on date. Each Estate has its own well-equipped Factory for processing of Black Tea:

ASSAM

Dist. Dibrugarh

Dikom, Romai, Namsang

Dist. Tinsukia

Nokhroy, Dhoedaam

Dist. Baksa

Nagriajuli

Dist. Jorhat

Kharikatia

Note: 1: Particulars of Area under Tea, Crop & Yield are given later in the Report.

2: Dhoedaam Tea Estate located at Dist. Tinsukia, Assam has been acquired on "Going Concern basis" on and from 1st January, 2025, pursuant to the Agreement for Sale executed on 9th December, 2024.

12.16 Address for correspondence:

Registrars and Share Transfer Agents including Depository Registrar

CB Management Services Private Limited,
Rasoi Court, 20, R N Mukherjee Road, Kolkata - 700 001
Phn: (033) 6906 6200
Email: rta@cbmsl.com

Compliance Officer

Mr. N. K. Khurana
Director (Finance) and Company Secretary, FCS - 2173
Rossell India Limited,
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road, Kolkata - 700 017
Tel: (033) 2287-4794
E-mail: nirmal.khurana@rossellindia.com / nk.khurana@rosselltea.com



Annexure - 1 to the Report of the Board of Directors

13. Other Disclosures:

13.1 Related Party Transactions:

Disclosures on materially significant related party transactions:

The Company has not entered into any transactions of material nature, with its Promoters, the Directors or their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.

The transactions undertaken during the year have been disclosed as Note 44 to the Financial Statements for the year ended 31st March, 2025.

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

13.2 Non Compliance/penalties:

No penalties / strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority for non-compliance of any laws on any matter related to capital markets, during the last three years.

13.3 Whistle Blower Policy - Vigil Mechanism:

Pursuant to Sec 177(9) read with the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, Company has duly established vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the Audit Committee during the year under review.

Further, in terms of Regulation 46(2) (e) of the SEBI Listing Regulations, detailed policy related to the Whistle Blower - Vigil Mechanism is available on the Company's website at <https://rossellindia.com/investor-information/>.

13.4 Mandatory requirements

The Company has complied with all mandatory Corporate Governance requirements as stipulated in the SEBI Listing Regulations.

13.5 CEO/CFO Certification

In terms of Regulation 17 (8) read with Schedule-II, Part-B of the SEBI Listing Regulations, the CEO (Executive Chairman) and the Chief Financial Officer [Director (Finance)] of the Company have certified to the Board that the financial statements for the year ended 31st March, 2025 do not contain any false or misleading statement and that 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.

13.6 Adoption of discretionary requirements:

The Company strives to comply with the non-mandatory (discretionary) requirements as specified in Part E of Schedule II of SEBI Listing Regulations as far as possible.

Internal Auditors Report: The Internal Auditors of the Company directly submit their reports to the attention of the Chairman of the Audit Committee of the Board.

Auditors Report: There has been no qualification/ adverse remark by the Auditors in their Audit Report for the year.

13.7 Web-Link where Policy on determining 'material' subsidiaries

The Company does not have any Material Subsidiary.

13.8 Web Link for Policy on dealing with Related Party Transactions

The Company's policy on Related Party Transaction (as revised by the Board on 27th January, 2025) is available on the Company's website at <https://rossellindia.com/investor-information/>.



Annexure - 1 to the Report of the Board of Directors

13.9 Compliance confirmation

The Company has complied with all corporate governance requirements specified in Regulations 17 to 27 and sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance by the Company is annexed to this Report.

There is no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, whose conversion date shall have likely impact on Equity.

13.10 Commodity price risk or foreign exchange risk and hedging activities :

Black Tea, the only Product manufactured by the Company, is subject to price risk, as the price is determined by the prevailing market conditions and 'Cost plus pricing' model has no role in determining such prices. The Company is well conversant with this risk and always gear itself to align its product mix and other attributes of the product to meet the market demand.

13.11 Fees paid/payable to the Statutory Auditors

During the year, a sum of ₹ 6.52 lakhs have been paid/ to be paid to the Statutory Auditors as Audit and other fees. Details of such fees are given in Note No.37 of the Audited Financial Statements.

13.12. Credit Rating obtained during the Financial Year

Instrument Type	Rating / Outlook	Size of Issue (₹ In Crores)
Term Loan	IND BBB+/Stable	50.00
Fund-based facilities	IND BBB+/Stable/IND A2+	77.00
Non-fund-based facilities	IND A2+	4.00
Total		131.00

13.13 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

During the Financial Year 2024-2025, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

13.14 Secretarial Audit

Pursuant to Regulation 24A of SEBI Listing Regulations, the Company's Board of Directors appointed Mr. A K Labh, Practising Company Secretary (FCS – 4848 / CP -3238) of M/s A K Labh & Co. Company Secretaries, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2024-2025.

13.15 Certificate of Non-Disqualification of Directors from Practicing Company Secretary

Certificate from M/s. A. K. Labh & Co., Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations, is attached to this Report.

13.16 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. number of complaints filed during the Financial Year	-	Nil
b. number of complaints disposed of during the Financial Year	-	Nil
c. number of complaints pending as on end of the Financial Year	-	Nil



Annexure - 1 to the Report of the Board of Directors

13.17 Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Post demerger of Rossell Techsys Division from the Company w.e.f 30th August, 2024 pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th April, 2024 approving the Scheme of Arrangement between Rossell India Limited (Demerged Company) and Rossell Techsys Limited (Resulting Company), the Company doesn't have any subsidiary Company. No Loan and advances were given to any firms/companies in which directors are interested.

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

During the Financial Year 2024-2025, the Company does not have any Material Subsidiary.

13.19 Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III

The Company has not entered into any agreements of any nature as specified under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Place : Delhi
Date : 28th May, 2025

H.M.Gupta
Executive Chairman
(DIN : 00065973)



CORPORATE GOVERNANCE CERTIFICATE

To the Members of
Rossell India Limited

We have examined the compliance of conditions of Corporate Governance by **Rossell India Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2025.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For **A. K. Labh & Co.**
Company Secretaries

CS A. K. Labh

Practicing Company Secretary
FCS – 4848 / CP No - 3238
UDIN : F004848G000434244

Place : Kolkata
Dated : 28th May, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Rossell India Limited
"Jindal Towers"
Block – "B", 4th Floor
21/1A/3, Darga Road
Kolkata – 700 017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rossell India Limited having CIN : LO1132WB1994PLC063513 and having registered office at "Jindal Towers", Block – "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Harsh Mohan Gupta	00065973	10.06.1994
2.	Nirmal Kumar Khurana	00123297	01.09.2017
3.	Nayantara Palchoudhuri	00581440	06.08.2014
4.	Krishan Katyal	00765487	01.04.2019
5.	Samara Gupta	09801530	09.02.2024
6.	Rahul Bhatnagar	07268064	09.08.2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. Labh & Co.**
Company Secretaries

CS A. K. Labh

Practicing Company Secretary
FCS – 4848 / CP No - 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : FO04848G000434211

Place : Kolkata
Dated : 28th May, 2025

**Annexure - 2 to the Report of the Board of Directors****ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <https://rossellindia.com/investor-information/>.

Our CSR Policy aims to contribute to community development in the areas of promoting health care including preventive health care and sanitation support; supporting primary education and employment enhancing vocational skills; rehabilitating the disadvantaged and vulnerable sections of society; eradicating hunger, malnutrition and poverty; rural development; preserving Indian art and culture and investing in sustainable development of activities that make a positive contribution to the society and support our communities.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nayantara Palchoudhuri	Non-Executive Independent Director (Chairperson)	2	2
2	Rahul Bhatnagar	Non-Executive Independent Director (Member)	2	2
3	Samara Gupta	Whole time Director (Member)	2	2
4	N. K. Khurana	Director(Finance) and Company Secretary (Member)	2	2

3. Provide the web-links where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

- Composition of the CSR committee is available on <https://www.rossellindia.com/management/>;
- CSR Policy is available on <https://rossellindia.com/investor-information/>;
- CSR Projects as approved by the Board is available on <https://rossellindia.com/sustainability-environment/#csr>;

4. Provide the executive summary along with web-links of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not Applicable

- (a) Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 2,508.18 Lakhs
 - (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 50.16 Lakhs (say ₹ 51.00 Lakhs).
The CSR Committee recommended a Budget of ₹ 51.00 Lakhs for the Financial Year, which was approved by the Board.
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years :** NIL
 - (d) Amount required to be set off for the Financial Year, if any :** NIL
 - (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]:** ₹ 51.00 Lakhs
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 51.00 Lakhs (Amount spent only on CSR Projects other than Ongoing Project)
 - (b) Amount spent in Administrative Overheads:** NIL
 - (c) Amount spent on Impact Assessment, if applicable:** NIL
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 51.00 Lakhs
 - (e) CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51.00	NIL	NIL	NIL	NIL	NIL



Annexure - 2 to the Report of the Board of Directors

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profits of the company as per sub-section (5) of section 135	50.16
(ii)	Total amount spent for the Financial Year as per CSR Budget approved by the Board of Directors	51.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL*

*(The Board of Directors of the Company did not opt for set off by passing a Resolution to that effect in terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹ Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹ Lakhs)	Amount spent in the Financial Year (in ₹ Lakhs)	Amount transferred to a fund as a specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ Lakhs)	Deficiency, if any
					Amount (in ₹ Lakhs)	Date of transfer		
1	2023-2024	NIL						
2	2022-2023							
3	2021-2022							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year ☒ Yes ☒ No

If Yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per sub-section (5) of section 135: Not applicable

Dated : 28th May, 2025

H.M.Gupta
Executive Chairman and CEO
(DIN : 00065973)
Place: Delhi

N. Palchoudhuri
Chairperson of CSR Committee
(DIN : 00581440)
Place: Kolkata



Annexure - 3 to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT

FOR THE Financial Year ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Rossell India Limited
"Jindal Towers" Block – "B", 4th Floor
21/1A/3, Darga Road
Kolkata – 700 017
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rossell India Limited** having its Registered Office at "Jindal Towers", Block – "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700 017, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31.03.2025 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis. Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31.03.2025 according to the provisions of (*as amended*):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



Annexure - 3 to the Report of the Board of Directors

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*as amended*):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

- 1. Food Safety and Standards Act, 2006
- 2. Tea Act, 1953
- 3. Tea Waste Control Order, 1959
- 4. Tea (Marketing) Control Order, 2003
- 5. Tea (Distribution & Export) Control Order, 2005
- 6. Plant Protection Code (Formulated by Tea Board of India)
- 7. Plantations Labour Act, 1951

to the extent of its applicability to the Company during the Financial Year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that:

- (i) 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.
- (ii) 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.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) 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.



Annexure - 3 to the Report of the Board of Directors

We further report that :

- (i) The Scheme of Amalgamation between BMG Enterprises Limited ("Transferor Company") and Rossell India Limited ("Transferee Company") and their respective shareholders ("the Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata during the year under report.

Pursuant to the said Scheme:

- (a) 2,47,31,795 Equity Shares of ₹ 2/- each of the Transferee Company as held by the Transferor Company were cancelled/ extinguished and the same number of Equity Shares were allotted to the Equity Shareholders of Transferor Company in proportion to their holding in the Transferor Company. Accordingly, post amalgamation the total number of Equity Share Capital of the Transferee Company remained same as the previous one i.e. 3,76,96,475 Equity Shares of ₹ 2/- each;
- (b) the Authorised Share Capital of ₹ 5,00,00,000/- of the Transferor Company was transferred to the Authorised Share Capital of the Transferee Company;
- (c) the Company is no longer a subsidiary of the Transferor Company.
- (ii) During the year under report, the Scheme of Arrangement between Rossell India limited ("Demerged Company") and Rossell Techsys limited ("Resulting Company") and their respective shareholders ("the Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 was also approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata.

Pursuant to the said Scheme :

- (a) 3,76,96,475 Equity Shares of ₹ 2/- each fully paid-up was allotted by the Resulting Company to the Equity Shareholders of the Demerged Company in the manner as specified in the Scheme;
- (b) 50,000 Equity Shares of ₹ 2/- each of the Resulting Company as held by the Demerged Company were cancelled;
- (c) newly issued Equity Shares of the Resulting company get listed with the National Stock Exchange of India Limited and BSE Limited;
- (d) the Resulting Company ceased to remain wholly-owned subsidiary company of the Demerged Company;
- (e) Rossell Techsys Inc. USA which was incorporated for expansion of operation of the Rossell Techsys Division of the Demerged Company was also separated and ceased to become the wholly-owned subsidiary of the Demerged Company.
- (iii) During the year under review, the Company has acquired Tea Estate viz. Dhoedaam Tea Estate, located at Dist. Tinsukia, Assam from James Warren Tea Limited and the Company has obtained the physical possession of the said Tea Estate w.e.f. 01.01.2025.
- (iv) As informed, certain forms are pending for filing with the Office of the Registrar of Companies due to technical glitches persisting at the portal of the Ministry of Corporate Affairs (www.mca.gov.in).
- (v) The Company is in process of getting itself registered with TReDS (Trade Receivables Discounting System) platform.
- (vi) During the year under review, the members of the Company has approved certain alteration in the Articles of Association of the Company, by passing a Special Resolution through postal ballot concluded on 07.04.2024.

This report is to be read with our letter of even date which is annexed as Annexure-A, which forms an integral part of this report.

For **A. K. LABH & Co.**
Company Secretaries

CS A. K. Labh

Practicing Company Secretary

FCS – 4848 / CP No.- 3238

PRCN: 1038/2020

UIN: S1999WB026800

UDIN: F004848G000434233

Place : Kolkata

Dated : 28th May, 2025



Annexure - 3 to the Report of the Board of Directors

Annexure – A

To,
The Members,
Rossell India Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

For **A. K. LABH & Co.**
Company Secretaries

CS A. K. Labh

Practicing Company Secretary

FCS – 4848 / CP No.- 3238

PRCN: 1038/2020

UIN: S1999WB026800

UDIN: F004848G000434233

Place : Kolkata
Dated : 28th May, 2025



Annexure - 4 to the Report of the Board of Directors

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1) Details of contracts or arrangements or transactions not at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the Financial Year 2024-2025.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2) Details of material contracts or arrangements or transactions at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	The Company has not entered in to any material contract or arrangement or transactions with its related parties during the Financial Year 2024-2025.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board
Rossell India Limited

Place : Delhi
Date : 28th May, 2025

H.M.Gupta
Executive Chairman
(DIN - 00065973)



Annexure - 5 to the Report of the Board of Directors

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (As amended)

Requirement of Rule 5(1)		Particulars
Clause(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.	1. Mr. H.M. Gupta, Executive Chairman - 169.07: 1.00 2. Mr. N. K. Khurana, Director (Finance) and Company Secretary - 97.30: 1.00 3. Ms. Samara Gupta, Whole Time Director - 73.93: 1.00 Sitting Fees/ Commission paid to Non-Executive Directors have not been considered to ascertain this ratio.
Clause (ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.	1. Mr. H.M. Gupta, Executive Chairman & CEO – 20.43% 2. Mr. N.K. Khurana, Director (Finance), CFO and CS – 1.60% 3. Ms. Samara Gupta, Whole Time Director – 29.79%#
Clause(iii)	The percentage increase in the median remuneration of employees in the Financial Year.	During the Financial Year 2024-2025, there was an increase by 4.52% in median remuneration of employees as compared to previous year.
Clause(iv)	The number of permanent employees on the rolls of company.	There were 7,790 Employees as on 31st March, 2025.
Clause (viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increases in the salaries of employees other than the Managerial Personnel, in the last Financial Year 2024-2025 was around 5.06 %. The Executive Chairman of the Company along with other whole Time Director were paid the Remuneration within the limit permissible under the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as approved by the Members of the Company.
Clause (xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration of Directors, Senior Management and Employees is as per the Remuneration Policy of the Company.

Including for the period she was not the whole time Director till 8th February, 2024 during the Financial Year 2023-2024



Annexure - 6 to the Report of the Board of Directors

Statement of Particulars of employees pursuant to Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	No. of Shares held (Percentage)	Remuneration Received [₹ in lakhs p.a.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1.	H.M. Gupta	Executive Chairman	1,48,88,113 Equity Shares (39.49)	157.71	B. A. (Hons.)	50	70	1st May, 1996	BMG Enterprises Ltd. – Chairman and Managing Director
2.	N.K. Khurana	Director (Finance) and Company Secretary	300 Equity Shares	90.55	B. Com (Hons.), LL.B., FCA, FCS, FCMA.	45	66	1st August, 1994	Assam Frontier Tea Ltd. - Head of Finance and Company Secretary
3.	S.S. Sikand	CEO – Rossell Tea Division	NIL	80.67	BA (Hons. in Economics)	44	66	1st June, 2017	Amalgamated Plantations Ltd. - COO
4.	Digant M. Parikh	Senior Vice President (Finance)	NIL	72.47	MBA (Finance), ICWA Inter	33	53	1st November, 2011	MB Parikh Fin Stocks Ltd. Managing Director
5.	Samara Gupta	Whole Time Director	15,536 Equity Shares (0.04)	68.96	B.Sc. in Mathematics and Economics from University of Warwick, UK and Master's in Special Education from Lesley University, USA	11	40	1st June, 2014	N.A.
6.	Vinita Gupta	Executive Vice President	36,40,635 Equity Shares (9.66)	56.60	B. A. (Hons.)	22	62	1st June, 2014	BMG Enterprises Ltd. – Whole Time Director
7.	Jatinder Singh Chahal	Vice President (Production)	200 Equity Shares	47.67	B. Tech (Agri. Engg.), PGDBA	39	61	1st September, 2010	Council for Citrus and Agri Juicing in Punjab - Deputy Chief Executive Officer
8.	Samar Jyoti Chaliha	Deputy General Manager - Dikom Tea Estate	10 Equity Shares	39.32	M.Sc. (Agriculture)	33	59	1st August, 1995	Rossell Industries Limited - Management Trainee
9.	Amit Kumar	General Manager (Marketing)	Nil	33.43	B.Sc.	40	61	1st August, 1995	Rossell Industries Limited - System Analyst
10.	Nava Jyoti Borah	Senior Estate Manager - Dhoedaam Tea Estate	Nil	28.09	B.E. (Mech.)	29	56	15th January, 1997	NA

Notes :

1. Remuneration as defined under Sec. 2(78) of the Companies Act, 2013 includes Salary, Allowances and Perquisites as defined under the Income Tax Act, 1961.
2. The nature of employment is contractual and is subject to the rules and regulations of the Company in force from time to time.
3. None of the persons listed above, except Mr. H.M. Gupta, Ms. Samara Gupta and Mrs. Vinita Gupta (related inter-se) are relative of any of the Directors/KMPs of the Company.



Annexure - 7 to the Report of the Board of Directors

Management Discussion and Analysis

a. Industry Structure and Development

The world tea production in 2024 at 7,053 million kgs is marginally higher than the previous year, wherein approximately 6,701 million kgs was produced. Major gain in production was from China, Kenya, Turkey, Sri Lanka, Argentina and Vietnam.

Sri Lanka has started season 2025 on a higher note as compared to 2024 and is 3.61 million Kgs ahead in production till March, 2025. Kenya is lower by 15.43 million Kgs till end February, 2025.

Production in India till end March, 2025 was 107.92 million Kgs., 9.76 million kgs (9.94%) higher as compared to the previous year. The April crop is however, likely to be marginally lower.

Indian Orthodox tea production this year has increased by 1.69 million Kgs as of March 2025, while Sri Lanka's production has also risen by 3.2 million Kgs during the same period. However, the price differential between Indian and Sri Lankan Orthodox is working in our favor, leading to strong demand, particularly from buyers in the Middle East and CIS regions.

The CTC leaf market has subdued demand, leading to lower prices. The CTC dust market on the other hand is firm with aggressive buying from HUL. This is driven by a higher CTC crop until March 2025—8.42 million Kgs (an increase of approximately 9.92% compared to the previous year)—along with reduced demand from quality buyers for leaf grades.

b. Opportunities and Threats

Opportunities

We are recognized internationally and in the domestic market as one of the Best Assam quality tea Producer with required residue compliance, both in the CTC and Orthodox categories. Therefore, we would be able to receive premium for our quality produce, from both international and domestic buyers. Four out of our seven estates are RA certified and all are FSSC compliant.

Also, with more testing in the Domestic Market there is more demand for compliant teas.

We have the flexibility to switch from Orthodox to CTC and vice a versa to some extent depending on the market dynamics. Also, as the exchange rates are high this year, exporting tea will be to our advantage.

We have a limited production base and at times cannot meet the requirements of our foreign buyers, hence it is clearly an opportunity to acquire more estates and grow.

We are actively working toward securing the required certifications for the newly acquired Dhoedaam Tea Estate, with the intent of exporting its teas to our existing buyers next year. With an estimated crop base of 1.75 million kgs, the estate is expected to significantly boost our CTC exports in next year.

Threats

Owing to the global climatic changes, weather conditions continue to be very erratic and unpredictable. As an agricultural product, tea is dependent on weather conditions. Erratic weather can adversely affect both crop yield and quality. The climate change also brings in new pest and disease for which certain chemicals which might not be permitted by the importing countries, must be sprayed under compulsion. If such situation arises, then there would be less exportable teas available from our Company, even if we have orders / enquiries from the overseas buyers.

Strict international MRL standards and certifications are also adding complexity to exports. Discontinuation of Neonicotinoids (Thiamethoxam) the only option for controlling sucking pest will hamper exports to Germany. Thiacloprid was discontinued earlier and we do not have any alternative.

Price of Tea in the Domestic market is purely governed by supply and demand and therefore, an overproduction leads to drop in prices.

Increased imports of lower-cost teas from Kenya and other tea producing countries into India affect domestic pricing and export competitiveness.



Annexure - 7 to the Report of the Board of Directors

The low prevailing prices in Kenya are also leading overseas buyers to shift their purchasing preferences to that destination.

Input costs have shot up earlier due to the pandemic and now with the ongoing Ukraine/Russia conflict. The recent conflicts in West Asia have further aggravated the situation. High inflation across the globe is leading to less demand.

Shipping via the Red- sea route is getting affected due to the conflicts, hence shipping charges are likely to increase.

Quality

The Company is committed to producing the highest quality CTC and Orthodox teas. Through consistent excellence, we have built strong brand equity, establishing ourselves as an industry benchmark in both domestic and international markets.

Compliance has been a crucial factor in maintaining our dominance in both domestic and overseas markets.

Markets

The traditional tea-drinking regions, including the UK, Germany, Japan, the Middle East, Russia, and several CIS countries, continue to be the primary market. Some positive growth has been observed in Canada and the USA. Markets such as Europe, parts of the Western countries, and the Middle East are paying a premium for high-quality and compliant teas.

Rossell's commitment to producing and supplying superior-quality and compliant teas has not only helped us retain our clientele but also enabled us to expand our customer base. Our export volume reflects this success, showing a significant 46% growth in 2022–2023, followed by 24% growth in 2024–2025.

However, the increasingly stringent and evolving MRL (Maximum Residue Level) requirements in various countries present substantial challenges for the tea industry moving forward. The recently announced reduction in the minimum residue level of Neonicotinoids by the EU is expected to significantly impact exports to Germany.

Our goal for 2025 is to navigate these challenges effectively and continue striving for excellence in the global tea market.

Fully compliant and safe teas with RA certification shall also give us an edge over the others in the industry.

c. Segment-wise Business Performance

The Tea manufactured at our estates from own leaf during the Financial Year was 50.64 lakh kgs as against 46.60 lakh kgs in the year 2023-24, higher by 4.04 lakh kgs or 8.67%. This included Tea produced at Dhoedaam, acquired in Jan 2025, which contributed 0.44 lakh kgs.

Made tea from outsourced leaf was 4.91 lakh kgs compared to 5.07 lakh kgs in the previous year and our total tea production at 55.55 lakh kgs was the 2nd highest.

Production was impacted at Nokhroy and Nagrijuli due to major rain deficit and extreme weather conditions. Nokhroy recorded the lowest rainfall of 57.05" which is 39% lower than the 18-year average rainfall.

Exports during the year was 11.47 lakh kgs as compared to the previous year's quantity of 9.22 lakh kgs, an increase of 24%. The higher exports were due to the fact that we were able to export more teas to UK, UAE, and Saudi Arabia.

Price realization for our Teas at ₹ 324.14 was higher than the previous year's average of ₹ 274.26 per kg by 18%. This is the highest price realized for our teas and was on the backdrop of significantly higher orthodox and CTC prices prevalent and also owing to improved quality and higher export.

Our product mix, efficiencies and productivity helped in obviating the costs to some extent. The higher production also led to lower cost and we were able to absorb the increased staff salary which increased from 1st April 2024.

The Revenue of Rossell Tea at ₹ 18,156.42 Lakhs is the highest ever achieved and 21% more than the ₹ 14,969.69 Lakhs of the previous year.



Annexure - 7 to the Report of the Board of Directors

d. Outlook

The year 2025 began with mixed growing conditions. Inadequate rainfall in the North Bank and Central Assam led to poor crop yields between January and March, while Upper Assam experienced favourable weather, resulting in better output. Production in North India stands at 60 million kgs, compared to 49 million kgs last year. April production is likely to be at par with the previous year. However, extreme and varying climatic conditions are continuing to impact crop performance and have led to increased pest activity.

In India, the Orthodox market has been buoyant since the start of the year, with strong demand from the CIS and Middle East expected to keep prices firm through the season. CTC markets have opened lower for leaf grades due to higher crop volumes, while Dusts are commanding significantly higher prices, with aggressive buying by HUL, especially for better-quality teas. Good-quality and compliant CTC teas are expected to continue selling at remunerative prices, while lower-quality teas may see price pressure as arrivals increase. Orthodox prices are projected to remain firm, with better realisations than last year and in line with 2022 levels.

We at Rossell Tea continue to be in touch with our customers in the UK, Germany, and the Middle East. We have also established new contacts with buyers in the USA and Canada. As the season progresses, we are hopeful of securing additional export orders from Germany, UAE, UK, Saudi Arabia, and potentially from the USA and Canada.

On the global front, Sri Lanka's production for the January–March 2024 period is up by 3 million kgs over last year. Auction prices are marginally lower but remain Rs 40–50 higher than prevailing Orthodox prices in India. Africa's production, on the other hand, is lower by 17 million kgs till end-February. Africa appears to be shifting focus toward quality and Orthodox teas. Additionally, approximately 160 million kgs of carry-forward inferior-quality teas from last year have been absorbed by various markets, including India, where imports from Kenya have increased.

Looking ahead, overall production this year is expected to be marginally higher. CTC prices may remain broadly similar to last year, with a slight improvement for compliant, high-quality teas. Orthodox prices are expected to be stronger than the previous year. The key challenge will lie in protecting the crop while reining in escalating input costs, particularly wages and fuel.

e. Risks and Concerns

The Company remains vigilant about emerging risks and is actively working to mitigate them through sustainable practices and industry collaboration.

- **Geopolitical and Economic Risks:** Ongoing wars (Russia–Ukraine, West Asia), recent India–Pakistan tensions, and global inflation have led to weaker demand, volatile pricing, and increased shipping costs.
- **Climatic Risks:** El Niño-induced weather extremes continue to impact crop yields despite mitigation efforts such as afforestation, irrigation, and flood control systems.
- **Regulatory Risks:** The EU's stricter Maximum Residue Limits (MRLs) for neonicotinoids and inconsistent chemical usage among small growers pose threats to export viability and domestic production.
- **Market and Trade Risks:** Rising imports from Kenya and Nepal, sluggish global trade, and a price imbalance between Indian and African CTC teas continue to affect export competitiveness.

To address these concerns, the Company is working closely with industry associations and regulatory bodies, focusing on sustainable practices and quality enhancement. Strategic emphasis is also being placed on producing compliant, high-quality teas that meet international standards. Additionally, the weak rupee may help offset some export challenges by enhancing earnings from foreign markets.

f. Internal Control System and their Adequacy

There are adequate Internal Control systems at all levels of Management of the Company. They are reviewed periodically and improved upon, where required.

The Internal Audit is carried out by competent professionals. The Audit Committee of the Board looks into Auditor's observations, which are deliberated upon, and appropriate directives are issued for taking corrective measures forthwith.



Annexure - 7 to the Report of the Board of Directors

g. Financial and Operational Performance

Besides the continuous emphasis on quality enhancement of products and services, prudent cost management has been the objective of the Company.

The Operating Profit before depreciation and interest (EBITDA) of the Company for the year was ₹ 2,970.68 lakhs as against ₹ 886.32 lakhs in the previous year.

With the strong financial fundamentals over the year, the financial base of your Company remains strong even after corporate restructuring as narrated above, and it shall be further strengthened with better operating and financial performance in the years ahead.

h. Human Resources Development

Human resources are the most valuable assets of the Company – at corporate level as well as at Estates.

Industrial relations of the Company remain excellent. Your Company employs 7,446 (including at the newly acquired Dhoedaam TE) personnel on its permanent roll.

i. Significant Changes in the Financial Ratios

Key Financial Ratios	FY 2024-2025	FY 2023-2024	% of Change	Reason for Change, if the change is more than 25%
Debtors Turnover Ratio	149.74	105.37	+42%	Higher Sales along with lower average debtors
Inventory Turnover Ratio	41.47	33.80	+23%	-
Interest Coverage Ratio	7.38	3.22	+129%	Higher profits for current year over previous year
Current Ratio	0.92	1.18	-22%	-
Debt Equity Ratio	0.45	0.15	+200%	Term Loan of ₹ 4,500 lakhs availed for acquisition of Dhoedaam TE along with increase in current borrowings to meet higher working capital requirement arising out of new acquisition.
Operating Profit %	12.29	4.19	+193%	Higher EBITA
Net Profit Margin %	11.10	0.55	+1,918%	Higher Profits for the year
Return on Net Worth	11.26	0.46	+2,348%	Higher Profits for the year



Message from the Executive Chairman

At Rossell India Limited, our journey has been defined by a steadfast commitment to quality responsibility, and long-term value creation. Rooted deeply in the heritage of fine tea cultivation, we take pride in upholding a legacy shaped by generations of care, integrity and principled conduct.

Our identity is inseparable from the land we cultivate and the people who bring our tea to life. Every step in our process reflects our respect for natural ecosystems, a deep sense of accountability and a commitment to the communities we serve.



One of the defining milestones of our sustainability journey has been the achievement of Carbon Net Negative Emission Status, certified by the Nansen Environmental Research Centre (India). Assessed in alignment with the PAS 2060:2014 standard, this certification confirms that our total annual greenhouse gas emissions of 33,397.82 tonnes CO₂eq are offset by sequestration efforts totalling 39,180.68 tonnes CO₂eq—resulting in a net negative balance of 5,782.86 tonnes CO₂eq.

This recognition is both an honour and a responsibility. It reflects our ongoing investment in regenerative agricultural practices, conservation of biodiversity and climate-conscious operations. We continue to strengthen these efforts with the aim of enhancing environmental resilience and embedding sustainability into every layer of our work.

Yet, at the heart of Rossell are our people. We are committed to fostering a workplace built on dignity, mutual respect and opportunity. From investing in skills development to promoting employee welfare across our estates and offices, we aim to create an environment where every individual feels valued and empowered to contribute meaningfully.

As we look to the future, our focus remains clear: to deliver excellence through ethical, responsible practices and to contribute meaningfully to a more equitable and sustainable world. I am deeply grateful to our employees, customers and shareholders for their continued trust and support. Your confidence in us strengthens our resolve to move forward with care, clarity and commitment.

Harsh Mohan Gupta
Executive Chairman
Rossell India Limited
(DIN: 00065973)

Place: Delhi
Date: 28th May, 2025.



Annexure - 8 to the Report of the Board of Directors

Business Responsibility and Sustainability Report

This section is as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L01132WB1994PLC063513
2.	Name of the Listed Entity	Rossell India Limited
3.	Year of Incorporation	1994
4.	Registered office address	Jindal Towers, Block – “B”, 4th Floor, 21/1A/3, Darga Road, Kolkata 700017
5.	Corporate Address	DCM Building, 1st Floor, 16, Barakhamba Road, New Delhi - 110 001
6.	E-mail id	corporate@rosselltea.com , nk.khurana@rosselltea.com
7.	Telephone	(033) 4061-6083 / (033) 2287 4794
8.	Website	www.rossellindia.com
9.	Financial Year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Ltd
11.	Paid up Capital (INR)	7,53,92,950
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. N K Khurana Director (Finance) and Company Secretary Tel: (033) 2287-4794
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a standalone basis. The Company has no Holding, Subsidiary or Associate Company as on the date of this Report.
14.	Name of assessment or assurance provider	NA
15.	Type of assessment or assurance obtained	NA

II. Products / Services - As on 31st March, 2025

16. Details of business activities (accounting for 90% of the Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Cultivation, Manufacture and Sale of Tea	Cultivation and Manufacture of Tea	99.91%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Cultivation and Manufacture of Tea	01271 / 10791 / 46306	99.91%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9
International	-	-	-



Annexure - 8 to the Report of the Board of Directors

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	All states and UT
International (No. of Countries)	6

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Exports constitute 26.56% of the total turnover of the entity.

c) A brief on types of customers:

At Rossell India Limited, post demerger we have one core business, carrying its operations as Rossell Tea Division, focused on the cultivation, manufacturing, and sale of Tea.

Rossell Tea Division produces some of the finest CTC and Orthodox teas, which we proudly export to countries such as Canada, the UK, Germany, the Netherlands, the UAE, Saudi Arabia and more.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	270	245	91%	25	9%
2.	Other than Permanent (E)	18	15	83%	3	17%
3.	Total employees (D + E)	288	260	90%	28	10%
WORKERS						
4.	Permanent (F)	5049	2455	49%	2594	51%
5.	Other than Permanent (G)	5048	2263	45%	2785	55%
6.	Total workers (F + G)	10097	4718	47%	5379	53%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	2	67%	1	33%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	3	2	67%	1	33%



Annexure - 8 to the Report of the Board of Directors

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors *	6	2	33%
Key Management Personnel **	3	1	33%

* Whole Time Director 1 and Independent Non- Executive Director 1

** CFO and Company Secretary is same individual

22. Turnover rate for permanent employees and workers

	Turnover rate FY 2024-2025			Turnover rate FY 2023-2024		
	Male	Female	Total	Male	Female	Total
Permanent Staff/ Sub-Staff	6.80%	12.50%	7.20%	6.30%	5.40%	5.90%
Permanent Workers	5.10%	4.90%	5.00%	6.00%	5.40%	5.70%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

The Company has no Holding, Subsidiary, Associate Company or Joint Ventures as on the date of this Report

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES
(ii) Turnover (in ₹) - ₹ 177.35 Crores
(iii) Net worth (in ₹) - ₹ 189.92 Crores



Annexure - 8 to the Report of the Board of Directors

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	-	-	-	-	-	-
Investors (other than shareholder)	Y**	-	-	-	-	-	-
Shareholders	Y**	8	0	-	2	0	-
Employees and workers	Y***	-	-	-	-	-	-
Customers	Y****	-	-	-	-	-	-
Value Chain Partners	Y*****	-	-	-	-	-	-
Others (Please specify)	-	-	-	-	-	-	-

During the Financial Years 2023-2024 and 2024-2025, no complaints or grievances were reported from any other stakeholder group, including local communities, value chain partners, employees, and customers.

*At the operational level, Estate Managers at the Tea Estates serve as designated contact points responsible for receiving and addressing any queries or concerns raised by the surrounding communities. They play a key role in maintaining an open channel of communication with the local population and ensuring timely resolution of issues.

** At the corporate governance level, the Board of Directors has established several specialized Committees with clearly defined powers and responsibilities to facilitate effective oversight and prompt resolution of various matters. Among these, the Stakeholders' Relationship Committee is specifically tasked with handling all investor- and shareholder-related grievances and complaints, ensuring transparency and accountability in stakeholder engagement.

The mechanisms for addressing grievances from other key stakeholder groups are as follows:

***Employees and Workers: The grievance redressal framework applicable to this group is elaborated under Principle 3, Point No. 6 of this report.

****Customers: Relevant details outlining the grievance resolution process for customers are provided in Principle 9, Point No. 1.

*****Value Chain Partners: Concerns or complaints raised by suppliers, vendors, and other value chain partners are handled directly by the respective internal departments, on a case-by-case basis, ensuring a targeted and efficient response.

The company's policies and grievance redressal mechanisms are readily accessible on its official website, allowing stakeholders to understand and engage with the procedures in place. <https://rossellindia.com/management>



Annexure - 8 to the Report of the Board of Directors

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Opportunity	Water is essential to our tea cultivation and processing activities. Poor water availability or inefficient usage could disrupt operations, whereas sustainable water management provides resilience and long-term benefits	We have implemented measures such as: Rainwater harvesting systems and check points within our estates. Drip irrigation to minimize water wastage. Regular monitoring of water usage and conservation awareness among estate staff.	Positive
2	Training & Skill Development of employees	Opportunity	Our employees are the backbone of our operations. We believe that investing in their continuous learning and development is both a responsibility and an opportunity to enhance productivity and ensure operational excellence.	Through our HR team, we regularly conduct: Induction programs for new team members to familiarize them with our company ethos, workplace safety, and ethical standards. Upskilling sessions aimed at improving field operations, manufacturing efficiency, and sustainable agricultural practices.	Positive



Annexure - 8 to the Report of the Board of Directors

3	Climate Change	Risk	As a tea producing organization, we recognize that our cultivation activities are deeply intertwined with the climate. Variations in weather patterns such as excessive rainfall or extreme heat pose significant risks to crop yield and quality.	To address this, we have taken proactive steps: In times of heavy rainfall, we implement structured drainage systems to prevent waterlogging and reduce the risk of root rot and pest infestation. We use only approved pesticides to manage pest outbreaks in compliance with agro-environmental norms. During periods of high temperature, we initiate timely irrigation to protect plant health. We also contribute to climate resilience by maintaining water bodies and planting shade and fuel trees across our estates, thereby improving the local microclimate and soil structure.	Negative
4	Occupational Health & Safety	Risk	Ensuring the safety and well-being of our workforce is of utmost importance. Tea cultivation and processing expose workers to various risks, including manual labour, machinery, and agrochemical use.	We conduct: Regular safety audits and drills. Awareness sessions on safe handling of equipment and chemicals. Distribution of Personal Protective Equipment (PPE) to workers and strict adherence to OHS protocols.	Negative
5	Product Quality & Traceability	Opportunity	Quality and trust define our brand. With growing global demand for traceable and ethically produced tea, we see an opportunity to strengthen our position in international markets.	We follow: Strict quality control processes across our production chain. Traceability systems that track tea from leaf to cup. International certifications such as Rainforest Alliance and HACCP to assure buyers of our ethical and quality standards.	Positive



Annexure - 8 to the Report of the Board of Directors

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

Principle P1: Transparency & Accountability - Code of Conduct for Directors and Senior Management Staff - Vigil Mechanism/Whistle Blower Policy - Prohibition of Insider Trading Code	Principle P2: Product Responsibility - Food Safety Policy - Tea Cultivation Policy - Manufacturing Policy	Principle P3: Employee Development - Human Resource Policy - Training & Competency Assessment Procedure - Personal Hygiene Policy.
Principle P4: Stakeholder Engagement - Corporate Social Responsibility (CSR) Policy - Dividend Distribution Policy	Principle P5: Human Rights - Anti- Harassment policy - Anti- Sexual Harassment policy - No Discrimination Policy - Child & forced Labour Policy - Gender Equality Policy - Freedom of Association Policy	Principle P6: Environment Principle - Ecosystem Conservation - Soil Conservation - High Value Conservation Area - Water Conservation.
Principle P7: Public Advocacy Code of Conduct for Directors and Senior Management Staff.	Principle P8: Inclusive Growth Corporate Social Responsibility (CSR) Policy	Principle P9: Customer Value Business Ethics Policy



Annexure - 8 to the Report of the Board of Directors

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	All Policies mandated by law have received formal approval from the Board of Directors.								
c. Web Link* of the Policies, if available	https://www.rossellindia.com/investor-information/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies have been formulated in alignment with the National Guidelines on Responsible Business Conduct (NGRBC), 2019, as issued by the Ministry of Corporate Affairs. Additionally, Rossell India Limited adheres to globally recognized certifications, including Rainforest Alliance, Trustea, FSSC 22000, and FSSAI								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategic planning, business operations, and model are firmly anchored in principles of environmental stewardship, employee welfare, and customer satisfaction.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The message from the Executive Chairman & Managing Director has been included at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	The ultimate accountability for the implementation and supervision of Business Responsibility Policies, along with strategic decision-making on sustainability matters, lies with our Executive Chairman, Mr. H. M. Gupta, acting under the oversight of the Board of Directors.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review has been done by Executive Chairman and Managing Director, Mr. H. M. Gupta.									The review is conducted on an annual basis to ensure continued alignment with our sustainability and governance commitments.								



Annexure - 8 to the Report of the Board of Directors

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with the laws of the country is the first step in responsible business conduct. The designated Compliance Officer of the Company is responsible to ensure that all the applicable laws are being complied with in letter and spirit. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has further been done by the respective Committees of the Board.
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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes, at Rossell India Limited, the assessment and evaluation of our operational policies are carried out both internally and externally. Internally, these evaluations are integrated into our standard business operations and management procedures. Externally, several of our policies undergo independent assessments conducted by third-party agencies such as Indocert (for Rainforest Alliance and Trustea certifications), BSI (for FSSC 22000 certification), and relevant government departments. This dual-layered review process ensures that our practices remain effective, compliant, and aligned with industry benchmarks and regulatory expectations.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-----Not Applicable -----								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	All members of the Board of Directors and Key Managerial Personnel (KMPs), as they collectively form the leadership team, are regularly informed and updated on a range of business-related matters, including aspects of responsible business conduct.	Discussions at the Board level comprehensively cover all relevant principles as outlined in the National Guidelines on Responsible Business Conduct (NGRBC), ensuring alignment with ethical and sustainable business practices.	100%
Key Managerial Personnel			



Annexure - 8 to the Report of the Board of Directors

Employees other than BoD and KMPs	Continuous on-the-job training is provided by respective supervisors as an integral part of the company's operational culture. These sessions are tailored to the specific roles and responsibilities of different categories of employees.	While the scope of training is work-specific and section-oriented, its impact is primarily qualitative and, therefore, not easily quantifiable.	A significant majority of our employees and workers benefit from this ongoing learning process.
Workers			

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There have been no instances during the reporting period wherein the Company, its Directors, or Key Managerial Personnel (KMPs) have incurred any fines, penalties, punishments, compounding fees, or settlement amounts.				
Settlement					
Compounding fee					
	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	There have been no instances of non-monetary imprisonment or any other form of punishment imposed on the Company, its Directors, or Key Managerial Personnel (KMPs) during the reporting period.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable, as neither the Company nor any of its Directors or Key Managerial Personnel (KMPs) have incurred any fines, penalties, or related monetary liabilities during the reporting period.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Code of Conduct for the Board of Directors and Senior Management addresses concerns related to anti-corruption and anti-bribery. These policies are publicly accessible at <https://www.rossellindia.com/investor-information/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary actions have been initiated by any law enforcement authority against any Director, Key Managerial Personnel (KMPs), or employee of the Company on charges related to bribery or corruption.

6. Details of complaints with regard to conflict of interest:

No complaints have been reported concerning any conflict of interest involving the Directors, Key Managerial Personnel (KMPs), or any other employees of the Company.



Annexure - 8 to the Report of the Board of Directors

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	52 Days	64 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales**	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*No separate list of Trading Houses involved in purchases is maintained. Further, due to a large number of items of Chemicals, Fertilizers, Packing Materials and other stores items from different suppliers at various locations, including manufacturers, traders, dealers, and stockists, it is not feasible to isolate purchases from Trading Houses.

In any case, being a Plantation Company, Green Leaf (Raw Material for Black Tea produced) is plucked from its 7 Tea Estates and only a small quantity is procured from Small Tea Growers (STG) for utilisation of available manufacturing capacity at various Tea Factories. This operation is categorized as Bought Leaf Operations in the same business segment.

** All sales are made directly to end customers or to enterprises that may further process or add value before supplying to end customers.



Annexure - 8 to the Report of the Board of Directors

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024-2025	Previous Financial Year 2023-2024	Details of improvements in environmental and social impacts
R & D	100%	100 %	Membership Subscription to Tea Research Association, the premier Research body for Tea Industry. The amount paid was ₹ 19.01 lakhs for FY 2024-2025 against ₹ 19.31 lakhs paid for FY 2023-2024.
Capex	At Nagrijuli Tea Estate, Solar Project for generation of Solar Power was installed, for which ₹ 172.30 lakhs was invested being 0.97% of Turnover. The alternative energy generation will improve the environment with its positive impact.	NIL	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes

- If yes, what percentage of inputs were sourced sustainably?

Yes, environmental parameters are duly taken into account during procurement decisions. All required materials are sourced in accordance with established standard specifications, and procurement is conducted through regular and reputable business associates who meet our quality and sustainability expectations.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company follows a structured approach for disposal of different types of waste in alignment with its Standard Operating Procedures (SOP):

- Packaging materials are disposed of through land burial in accordance with the Company's SOP, ensuring minimal environmental impact.
- Medical waste is handed over to designated local government hospitals for proper handling and disposal in compliance with biomedical waste management protocols.
- Empty chemical containers are responsibly disposed/sold to vendors approved by the Pollution Control Board (PCB), thereby ensuring safe recycling or disposal in line with regulatory standards.

In any case, Tea being a Food product, is subject to various FASSI Rules and Directions. Further, the Industry is subject to constant monitoring by the Regulatory authority, the Tea Board of India.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We have reviewed our operational scope and product categories, and based on current regulatory requirements, EPR obligations do not apply to us.



Annexure - 8 to the Report of the Board of Directors

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	245	200	82%	81	33%	NA	NA	0	0	0	0
Female	25	201	80%	9	36%	12	48%	NA	NA	7	28%
Total	270	220	81%	90	33%	12	48%	0	0	7	28%
Other than Permanent employees											
Male	15	0	0%	2	13%	NA	NA	0	0	0	0
Female	3	0	0%	0	0%	2	67%	NA	NA	0	0%
Total	18	0	0%	2	11%	2	67%	0	0	0	0

b) Details of measures for the well-being of workers:

Category		% of workers covered by *										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent workers *												
Male	2,455	762	31%	620	25%	NA	NA	0	0%	0	0	
Female	2,594	790	30%	677	26%	1,413	54%	NA	NA	261	5%	
Total	5,049	1,552	31%	1,297	25%	1,413	54%	0	0%	261	5%	
Other than Permanent workers *												
Male	2,263	385	17%	540	24%	NA	NA	0	0%	0	0	
Female	2,785	786	28%	933	34%	787	28%	NA	NA	524	19%	
Total	5,048	1,171	23%	1,473	29%	787	28%	0	0%	524	19%	

*All our employees and workers at the Tea Estates are provided with comprehensive medical protection through Estate Hospitals and, if necessary, external medical treatment. We ensure compensation in accordance with the Workmen Compensation Act in case of any accidents. Additionally, our workforce benefits from maternity leave, sick leave, and access to baby crèche facilities during working hours.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the Company.	4.34%	4.80%



Annexure - 8 to the Report of the Board of Directors

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0%	0%	Y	0%	0%	Y

* ESI is not applicable to workers at our Tea Estates, as each Estate has a well-equipped hospital managed by qualified medical professionals to ensure comprehensive healthcare.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our offices and facilities are designed to be accessible, featuring multiple elevators and ramps to accommodate persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

There has been no formal policy in place, which is being codified now. However, the Company's hiring and other HR practices are aligned with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100 %	100 %	100 %	100 %
Total	100 %	100 %	100 %	100 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Welfare Officers at our Tea Estates serve as the primary point of contact for employees and workers to raise any complaints or grievances. Additionally, employees may escalate their concerns to the Estate Manager or directly to the Chief Executive Officer at our Head Office. We ensure that all grievances are managed and resolved in accordance with the established grievance redressal mechanism, which complies with union rules and the standards set by the Rainforest Alliance Certification.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



Annexure - 8 to the Report of the Board of Directors

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity excluded the data in respect of newly acquired Dhoedaam Tea Estate:

Category	FY 2024-2025			FY 2023-2024		
	Total Employees/ Workers in respective Category (A)	No. of employees / workers in respective category who are part of association / union (B)	% (B/A)	Total Employees/ Workers in respective Category (A)	No. of employees / workers in respective category who are part of association / union (B)	% (B/A)
Total Permanent Staff / Sub-Staff						
Male	245	245	100%	339	308	61%
Female	25	25	100%	32	30	38%
Total Permanent Workers						
Male	2,455	2,455	100%	2,508	2,508	100%
Female	2,594	2,594	100%	2,524	2,524	100%

We ensure that all employees and workers at our respective Tea Estates are members of recognized employee unions

8. Details of training given to employees and workers excluded the data in respect of newly acquired Dhoedaam Tea Estate:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Staff / Sub-Staff										
Male	245	231	94%	170	69%	339	339	100%	281	83%
Female	25	23	92%	21	84%	32	29	91%	26	81%
Total	270	254	94%	191	71%	371	368	99%	307	83%
Workers										
Male	5,049	3,189	63%	1,336	26%	4,788	2,868	60%	1,677	35%
Female	5,048	3,354	67%	1,671	33%	5,915	4,418	75%	2,552	43%
Total	10,097	6,543	65%	3,007	30%	10,703	7,286	68%	4,229	40%

9. Details of performance and Career development reviews of employees excluded the data in respect of newly acquired Dhoedaam Tea Estate:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Staff / Sub-Staff						
Male	245	134	55%	317	82	48%
Female	25	14	56%	28	9	64%
Total	270	148	55%	345	91	50%
Workers						
Male	2,455	1,442	58%	2,508	1,057	42%
Female	2,594	1,555	59%	2,524	945	37%
Total	5,049	2,997	59%	5,032	2,002	40%

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, we have implemented an Occupational Health and Safety Management System across all our Tea Estates to ensure the well-being and safety of our employees and workers.



Annexure - 8 to the Report of the Board of Directors

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We adhere strictly to the guidelines to identify, manage, and mitigate occupational health and safety risks within our organization.

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, our employees are encouraged to report any work-related hazards to the Safety Committee members or their respective Managers. We have a structured process in place to effectively identify, assess, and address such risks.

- d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we have a certified nurse available on every working day at our facility. Additionally, we provide retiring rooms for both men and women where they can rest as needed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers		
Total recordable work-related injuries	Employees	-	-
	Workers		
No. of fatalities	Employees	-	-
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We are committed to ensuring the health and safety of our workers by:

- Providing appropriate personal protective equipment (PPE) to all employees.
- Maintaining proper ventilation to prevent dust exposure and ensure good air quality in the workplace.
- Promoting good hygiene practices, including regular hand washing and the use of sanitizers, to minimize the spread of germs.
- Conducting regular training sessions for workers on safe handling of equipment and machinery, as well as emergency response protocols.
- Providing comprehensive training on fire safety and emergency procedures, complemented by regular mock drills.
- Performing routine health and safety audits to identify potential hazards and ensure strict adherence to safety protocols.
- Offering wellness programs, especially for female workers, to encourage healthy habits and reduce the risk of injury and illness.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Any other type of complaint	-	-	-	-	-	-

No complaints were registered during FY 2024-2025 or FY 2023-2024.



Annexure - 8 to the Report of the Board of Directors

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Assessments are conducted as an integral part of routine business operations. In addition, regular inspections are carried out by inspectors from various statutory and regulatory authorities to ensure compliance with applicable requirements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The laid down health and safety precautions measures are aligned with the regulatory requirement and reviewed from time to time to ensure the best possible healthy and safe environment for the Workers and other employees.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Rossell India Limited acknowledges its responsibility towards society and supports inclusive growth and equitable development of all its stakeholders. We strongly believe in growing together responsibly leading to the success of our business. We aim at balancing the needs and address the concerns of our stakeholders and endeavour to take into consideration the impact it has on the environment, society, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer Feedback, Website, Product Catalogues Customer Meetings.	Ongoing	Customer Satisfaction, Product Quality.
Employees	No	Meetings, Trainings, Notice Boards, Website, Employee Survey feedback, Annual Performance Review	Ongoing	Employee Satisfaction, Working conditions, employee performance
Community, NGOs	Yes	Meeting with community representative, Corporate Social Responsibility engagements	Ongoing	The welfare of the community in the areas surrounding our Tea Estates
Investors & Shareholders & Analysts	No	Investor Grievance redressal mechanism, AGM	Ongoing	Business Strategies and Performance
Regulatory Bodies	No	Compliance Reports	Ongoing	Compliance with the Law of the land



Annexure - 8 to the Report of the Board of Directors

PRINCIPLE 5 Businesses should respect and promote human rights Essential Indicators

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format excluded the data in respect of newly acquired Dhoedaam Tea Estate:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees' / workers covered (D)	% (D / C)
Staff / Sub-Staff						
Permanent	270	245	91%	345	315	91%
Other than permanent	18	14	78%	26	20	77%
Total Employees	288	259	90%	371	335	90%
Workers						
Permanent	5,049	3,634	72%	5,032	3,388	67%
Other than permanent	5,048	3,136	62%	5,671	3,456	61%
Total Employees	10,097	6,770	67%	10,703	6,844	64%

2. Details of minimum wages paid to employees, in the following format excluded the data in respect of newly acquired Dhoedaam Tea Estate:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Staff / Sub-Staff										
Permanent										
Male	245	127	52%	118	48%	317	249	79%	68	21%
Female	25	15	60%	10	40%	28	22	79%	6	21%
Other than Permanent										
Male	15	11	87%	2	13%	22	20	91%	2	9%
Female	3	3	100%	0	0%	4	4	100%	0	0%
Workers										
Permanent										
Male	2,455	1,670	68%	785	32%	2,508	2,021	81%	487	19%
Female	2,594	1,705	66%	889	34%	2,524	2,039	81%	485	19%
Other than Permanent										
Male	2,263	1,717	76%	546	24%	2,280	2,050	90%	230	10%
Female	2,785	2,126	76%	661	24%	3,391	3,146	93%	245	7%

The employees and workers are compensated in accordance with industry-wide settlements negotiated with the Unions. For the purpose of the table above, these settlements have been considered as the benchmark for minimum wages. It is important to note that no statutory minimum wage has been prescribed for plantation workers and employees in Assam.



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3. Details of remuneration/salary/wages, in the following format :

a) Median remuneration / wages (excluding newly acquired Dhoedaam Tea Estate)

		Male		Female
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	1,24,22,867	1	68,95,600
Key Managerial Personnel (MD as well CFO/CS included above)	-	-	-	-
Employees other than BoD and KMP	494	1,75,084	39	3,57,094
Workers	2,332	92,848	2,534	90,364

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	36.72%	35.90%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes, the designated focal point for addressing any human rights concerns or adverse impacts arising from the company's operations whether caused directly or indirectly is the Human Resource Officer, who holds the position of Senior Manager (Administration). This officer is responsible for overseeing and managing all human rights related matters at both the Head Office and the Estate level, ensuring that any issues are appropriately identified, assessed, and resolved in alignment with the company's commitment to ethical and responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A dedicated grievance management committees are in place at the Estate level. All employees of the Estate are well informed and trained on the grievance redressal procedures, ensuring that any concerns or issues can be communicated through appropriate channels. Owing to empathetic and stakeholder centric policies adopted by the Company, no formal grievances have been reported to date, and consequently, no redressal action has been required. Additionally, the Whistle Blower Policy and the Prevention of Sexual Harassment (POSH) Policy provide structured mechanisms to safeguard complainants and ensure protection against retaliation or adverse consequences in cases of discrimination and harassment.

6. Number of Complaints on the following made by employees and workers:

	2024-2025			2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-



Annexure - 8 to the Report of the Board of Directors

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower Policy establishes a mechanism that safeguards complainants from any adverse repercussions in cases involving discrimination or harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

All assessments have been integrated into the Company's routine business operations and are regularly reviewed through inspections conducted by relevant statutory and regulatory authorities.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as the assessments referenced in Question 10 did not identify any significant risks or concerns.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
From renewable source		
Total electricity consumption (A)	1086 GJ	25 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1,086 GJ	25 GJ
From non-renewable sources		
Total electricity consumption (D)	13,976 GJ	12,627 GJ
Total fuel consumption (E)	1,21,239 GJ	1,26,020 GJ
Energy consumption through other source (F)	-	-

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Total energy consumed from non-renewable sources (D+E+F)	135,215 GJ	138,647 GJ
Total energy consumed (A+B+C+D+E+F)	136,301 GJ	138,672 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	768.55 GJ / Crores of Turnover	957.85 GJ / Crores of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP).	186.6 GJ / Crores of Turnover	262.9 GJ / Crores of Turnover
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N, independent assessment, evaluation, or assurance has been carried out by any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's operations do not fall under the scope of the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	100	100
(ii) Groundwater	11,985	15,897
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,085	15,997
Total volume of water consumption (in kilolitres)	12,085	15,997
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	68.14 KL / Crores of Turnover	83.12 KL / Crores of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	16.55 KL / Crores of Turnover	22.8 KL / Crores of Turnover
Water intensity in terms of physical Output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **N**.



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4. Provide the following details related to water discharged:

The business operations do not involve discharge of any significant volume of Water. Therefore, table below is Not Applicable.

Parameter	FY 2024-2025	FY 2023-2024
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **N**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No liquid is used in the tea manufacturing process, except for washing purposes. The quantity used is not significant and is discharged through the effluent treatment plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
NOx	PPM	18.17	20.57
Sox	mg/Nm ³	9.79	7.05
Particulate matter (PM)	mg/Nm ³	42.26	52.57
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP) (Carbon Monoxide)	mg/Nm ³	0.08	0.25
Others – please specify (Total Fluoride)	mg/Nm ³	7.42	3.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **N**.



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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,142	8,250
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,822	2,511
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	61.82 MT / Crores of Turnover	74.01 MT / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		15.0 MT / Crores of Turnover	20.3 MT / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-		-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **N.**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have taken several initiatives to minimize greenhouse gas (GHG) emissions across its operations. These efforts are aimed at promoting energy efficiency, reducing fossil fuel consumption, and encouraging sustainable practices. Key actions include:

- All new machinery acquisitions are strategically planned with a focus on optimizing energy usage and conserving financial resources. Priority is given to energy-efficient and sustainable technologies.
- A formal proposal has been submitted to the Government and Assam Power Distribution Company Limited (APDCL) seeking consent to install solar power systems. A significant step in this direction is the successful installation of a 302.4 KWp Solar Power Plant at Kharikatia Tea Estate under the OPEX (Operating Expense) model, implemented in partnership with Tata Power Solar. Further, the 493.24 KWp Solar Power Project has also been successfully installed at Nagrijuli TE under Capex Model. Solar Power Project is now being taken up for implementation in Romai Tea Estate.
- Conventional gas burners at the Dikom Tea Estate have been replaced with advanced burners that ensure better combustion efficiency, evident by the presence of a clean blue flame which signifies optimal burning and reduced gas consumption.
- At Dikom and Nokhroy Tea Estates, aging underground gas pipelines were replaced with new pipelines laid above ground to enhance durability and ease of maintenance. Additionally, all gas supply pipelines underwent hydraulic testing, and any leaking or deteriorated valves were replaced to prevent gas loss.
- Gas burners at Nokhroy and Romai estates have been recalibrated to achieve a blue flame, indicating complete and efficient combustion, thereby minimizing fuel usage and emissions.
- Old translucent roofing materials were cleaned and additional transparent (perpex) sheets were installed to maximize natural daylight and reduce reliance on electric lighting during daytime operations.
- The company enhanced the mechanization of pruning activities by supplying additional pruning machines. This not only improved work quality and efficiency but also ensured timely completion of tasks, reducing manual labour and associated fuel use.
- A phased replacement of halogen bulbs with energy efficient LED lights is currently underway across all operational units.
- Water flow meters have been installed to accurately measure and monitor water usage during pumping activities, promoting efficient use of water resources and energy.



Annexure - 8 to the Report of the Board of Directors

- Chemical usage has been significantly reduced by adopting a proactive approach to pest control. Early detection methods, such as the 'search and kill' technique, are employed to manage infestations at an early stage, thereby avoiding widespread and harmful chemical spraying.
- The use of nitrogen (Urea) and potassium (MOP) fertilizers has been minimized, with a gradual introduction of Nano Urea, a more efficient and eco-friendly alternative. This shift aims to lower chemical inputs and reduce soil and environmental degradation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.73	1.59
E-waste (B)	-	0.00
Bio-medical waste (C)	-	0.02
Construction and demolition waste (D)	-	0.00
Battery waste (E)	-	0.03
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil	-	0.17
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.21	3.11
Total (A+B + C + D + E + F + G + H)	1.94	4.91
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.0109 Tons / Cr	0.0337 Tons / Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0026 Tons/Cr	0.009260775 Tons/Cr
Waste intensity in terms of physical output	-	-
Waste intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	1.94	4.91
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1.94	4.91
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Unusable paper sacks are buried and written off.	
(ii) Landfilling	The Agricultural waste is mulched back in the field.	
(iii) Other disposal operations	Empty Chemical Containers are disposed through Govt./PCB approved vendors.	



Annexure - 8 to the Report of the Board of Directors

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **N**

*Tea waste that is deemed unfit for human consumption is rendered unusable by treating it with lime, effectively denaturing it. However, if the waste is assessed to be suitable for further use and fit for human consumption, it is sold to instant tea manufacturers, but only after obtaining necessary approvals from the Tea Board of India. All other types of waste generated during operations are responsibly managed by being sent to authorized collectors. These collectors either recycle the materials or process them through composting, ensuring environmentally sound waste disposal practices.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management strategy is guided by the core principles of Reduce, Reuse, and Recycle, with a long-term vision of achieving zero waste to landfill. To realize this goal, we have implemented a systematic segregation of waste at the source, ensuring that each category of waste is handled appropriately. The collected waste is then treated, recycled, or disposed of in strict compliance with all applicable environmental regulations and statutory guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of our office locations are situated in or around ecologically sensitive zones.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No Environmental Impact Assessment (EIA) was mandated under the applicable laws during the current Financial Year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company complies with all applicable environmental laws and regulations in India.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We work very closely with leading Industry Associations and Chambers of Commerce at International, National, State and Local levels to advocate and pursue various causes that are in larger interests of industry, economy, society and the public especially in areas of economic reforms.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.
5 (Five)
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Tea Association, Kolkata	National
2	Tea Research Association, Kolkata	National
3	Calcutta Tea Traders' Association, Kolkata	National
4	Federation of Import and Export Organization, (FIEO) Kolkata	National
5	Guwahati Tea Auction Committee, Guwahati	National



Annexure - 8 to the Report of the Board of Directors

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable, as the entity has not received any adverse orders from regulatory authorities related to anti-competitive conduct.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

The Company encourages the Employees to contribute to society at an individual level by participating in blood donation, community service, donation for the needy etc.

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

No Social Impact Assessments (SIA) were required for the company's projects during the Financial Year 2024-2025.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No projects involving Resettlement and Rehabilitation (R&R) were undertaken during the Financial Year 2024-2025.

- Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the business, any concerns or grievances from the community are addressed by the respective departments on a case-by-case basis. No complaints or concerns were raised by the community during the Financial Years 2024-2025 and 2023-2024

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	Stores Items – 35% (approx..)	Stores Items – 30% (approx..)
Sourced directly from within India	Bought Leaf – 100%	Bought Leaf – 100%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Locations	FY 2024-2025	FY 2023-2024
Rural	100%	100%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	0%	0%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can reach out to the company on the email id "rossell@rossellindia.com" and corporate@rosselltea.com in case of any feedback or complaints.



Annexure - 8 to the Report of the Board of Directors

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

There were no instances of product recalls on account of safety issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is in the process of reviewing its Computerisation system, Cyber Security is a part of such review. However, there is no laid down policy in this regard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action has been taken regarding advertising, essential services, cyber security, data privacy or product recalls.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches - Nil

b) Percentage of data breaches involving personally identifiable information of customers - Not Applicable

c) Impact, if any, of the data breaches. - Not Applicable



Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said Regulations]

The Board of Directors

Rossell India Ltd.

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata - 700 017

Dear Sirs,

We hereby certify to the Board that:

- a) We have reviewed the Financial Statements and Cash Flow Statement for the Year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Accounting Standards, Laws and Regulations;
- b) 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 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 internal controls, if any, of which we are aware 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:
 - (i) Significant changes in internal control, if any, during the year.
 - (ii) Significant changes in accounting policies, if any, during the year, subject to disclosure of the same in the notes to the Financial Statements.
 - (iii) Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully

H. M. GUPTA

Chief Executive Officer -
Executive Chairman
(DIN – 00065973)
Place: Delhi

N. K. KHURANA

Chief Financial Officer -
Director (Finance)
(DIN – 00123297)
Place: Kolkata

Date : 28th May, 2025

Declaration

In terms of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby declared that the Company has obtained affirmation from all members of the Board and Senior Management Personnel that they have complied with the Code of Conduct for Directors and Senior Management of the Company for Financial Year 2024-2025 and shall comply with such Code during the Financial Year 2025-2026.

Place : Delhi

Date : 28th May, 2025

H. M. GUPTA

Chief Executive Officer -
Executive Chairman
(DIN – 00065973)



Financial Statements



Independent Auditors' Report

TO THE MEMBERS OF ROSSELL INDIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are 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, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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



Independent Auditors' Report

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company had adequate internal financial controls system with reference to financial statement 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in respect of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



Independent Auditors' Report

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1.A As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The financial statements disclose the impact of pending litigations as at March 31, 2025 on the financial position of the company. Refer Note 41 to the financial statements.
 - The company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
 - There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



Independent Auditors' Report

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company are in compliance with section 123 of the Act.
- f) Based on our examination on test check basis and in accordance with the implementation guide on reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we find that the Company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for transactions recorded in the software and during the year, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Khandelwal Ray & Co.,**
Chartered Accountants
(Registration No.302035E)

Milan Kumar Chakravarti
Membership No. 050293
UDIN: 25050293BMUIZZ8876

Place : Kolkata
Date : 28th May, 2025



Annexure – A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Rossell India Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure – A to the Auditors' Report

Opinion

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

For **Khandelwal Ray & Co.,**
Chartered Accountants
(Registration No.302035E)

Milan Kumar Chakravarti
Membership No. 050293
UDIN: 25050293BMUIZZ8876

Place : Kolkata
Date : 28th May, 2025



Annexure – B to the Auditors' Report

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

- i (a) (A) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) disclosed in the financial statements are in the name of the Company, except two Tea Estates, details of which are given below:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where applicable	Reason for not being held in the name of the Company
Kharikatia Tea Estate	3,515.75	Kharikatia Tea & Industries Limited	Not Applicable	Since 2012	Pending sale permission from the concerned authorities of the Government of Assam
Dhoedaam Tea Estate	6,518.35	James Warren Tea Limited	Not Applicable	Since January, 2025	Pending sale permission from the concerned authorities of the Government of Assam

The immovable properties comprising five Tea Estates (having registered Deed of Conveyance) are mortgaged with the Banks in connection with various credit facilities being availed for the purpose of business of the Company, as confirmed by them.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company that the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company there are no proceeding initiated or pending against the Company for holding any benami properties under The Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory, excluding those lying with third parties, have been physically verified by the management during the year, at reasonable intervals. No discrepancies noticed on such verification of stocks as compared to book records that were 10% or more in the aggregate for each class of inventories.
- (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 been sanctioned working capital limits in excess of five crores rupees, in aggregate, from Banks on the basis of security of current assets and the monthly returns / statements filed by the Company with the Banks are in agreement with the books of account of the company.
- iii. (a) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other Parties.



Annexure – B to the Auditors' Report

- (b) According to information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment, made in Mutual Funds during the year aggregating to ₹ 40.68 Crores, are prima facie not prejudicial to the company's interest.
 - (c) In view of the above comments, this clause is not applicable for the company.
 - (d) In view of the above comments, this clause is not applicable for the company.
 - (e) In view of the above comments, this clause is not applicable for the company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of Companies Act, 2013 with respect to loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to Section 76A of the Companies Act 2013 and the Rules framed thereunder. Accordingly clause 3(v) of the order is not applicable.
- vi. The Central Government has specified for the maintenance of cost records under Sec.148(1) of the Companies Act, 2013. We have broadly reviewed the records and Accounts maintained by the Company. We are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of such records to determine whether records are accurate and complete.
- vii. According to the information and explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and services tax, duty of custom and cess and other material statutory dues applicable to it.
- There is no arrears outstanding statutory dues as at the last day of the Financial Year for a period of more than 6 months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transactions previously unrecorded as Income in the books of account in the tax assessment under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any Bank or financial institution or Government or Government Authority.
- (c) According to the information and explanations given to us by the management and on the basis of examination of the records of the company, the Term Loans were applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has raised funds on short-term basis, which has not been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or as defined under the Companies Act 2013 to meet the obligations of its subsidiaries, associates or joint venture and accordingly 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



Annexure – B to the Auditors' Report

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument during the year). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
However, pursuant to the Scheme of Amalgamation (Scheme) between BMG Enterprises Limited ("the Transferor Company") and Rossell India Limited ("the Transferee Company" or "the Company") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on 2nd August, 2024, 2,47,31,795 Equity Shares of the Transferee Company held by Transferor Company were cancelled and in lieu thereof the same number of New Equity Shares were issued and allotted by the Transferee Company on 21st September, 2024 to all the Equity Shareholders of the Transferor Company in proportion to their holdings in the Transferor Company as on the Record date fixed for this purpose viz. 20th September, 2024.

Consequent to the above cancellation and allotment of Equity Shares, the total paid-up share capital of the Company remains same as previous i.e., 3,76,96,475 Equity Shares of ₹ 2 each aggregating to ₹ 7,53,92,950.
- xi. (a) Based on examination of books and records of the Company, carried out by us and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no complaint has been received from the whistle blower during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an Internal Audit System commensurate with the size of the company and 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC. Accordingly, the requirements of reporting under clause 3(xvi) (d) of the Order is not applicable.



Annexure – B to the Auditors' Report

- xvii. The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. On the basis of Financial Ratios, Ageing of Receivables, expected date of realization of financial assets and payment of financial liabilities, other information accompanied with financial statements, our knowledge about Board of Directors and management plan, we are of the opinion that no material uncertainties exist as on the date of Audit Report that Company is not capable of meeting its liabilities existing on the date of Balance Sheet as and when falls due within a period of one year from the Balance Sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135(5) of the Companies Act 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For **Khandelwal Ray & Co.,**
Chartered Accountants
(Registration No.302035E)

Milan Kumar Chakravarti
Membership No. 050293
UDIN: 25050293BMUIZZ8876

Place : Kolkata
Date : 28th May, 2025



Balance Sheet as at 31st March, 2025

₹ in Lakhs

Particulars		Note No.	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
I. ASSETS					
(1) Non-current Assets					
(a)	Property, Plant and Equipment	4	20,842.33	13,961.04	14,066.81
(b)	Capital work-in-progress	5	1,019.85	389.30	290.80
(c)	Other Intangible Assets	6	26.33	29.40	36.03
(d)	Investment in Subsidiary and Associate	7	-	1.00	1.00
(e)	Financial Assets				
	(i) Non-Current Investments	8	1,385.99	1,847.99	1,847.99
	(ii) Loans	9	7.07	7.51	6.13
	(iii) Other Financial Assets	10	304.69	250.54	373.49
(f)	Other Non-current Assets	11	153.40	104.70	74.37
(g)	Deferred Tax Assets (Net)	12	328.44	336.39	343.23
	Total Non-Current Assets		24,068.10	16,927.87	17,039.85
(2) Current Assets					
(a)	Inventories	13	913.15	639.57	1,095.54
(b)	Biological Assets other than Bearer Plants	14	141.83	108.51	67.06
(c)	Financial Assets				
	(i) Investments	15	4,068.45	2,928.30	1,940.16
	(ii) Trade Receivables	16	18.25	218.63	57.35
	(iii) Cash and Cash Equivalents	17	63.74	104.23	53.61
	(iv) Other Bank Balances	18	3.22	4.06	5.57
	(v) Loans	19	25.06	10.79	6.23
	(vi) Other Financial Assets	20	1.78	5.47	4.15
(d)	Current Tax Assets (Net)	21	147.11	149.79	70.48
(e)	Other Current Assets	22	1,262.22	944.95	1,202.03
	Total Current Assets		6,644.81	5,114.30	4,502.18
	TOTAL ASSETS		30,712.91	22,042.17	21,542.03

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

₹ in Lakhs

Particulars			Note No.	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
II. EQUITY AND LIABILITIES						
(1) Equity						
	(a)	Equity Share Capital	23	753.93	753.93	753.93
	(b)	Other Equity		18,232.61	16,728.20	16,928.84
		Total Equity		18,986.54	17,482.13	17,682.77
(2) Liabilities						
(a) Non-Current Liabilities						
	(i)	Financial Liabilities				
		Borrowings	24	4,275.00	-	-
	(ii)	Other Non-Current Liabilities	25	245.48	218.34	222.84
		Total Non-Current Liabilities		4,520.48	218.34	222.84
(b) Current Liabilities						
	(i)	Financial Liabilities				
		Borrowings	26	4,347.24	2,650.00	1,393.70
		Trade Payables	27			
		- Total outstanding dues of micro enterprises and small enterprises		109.64	51.18	-
		- Total outstanding dues other than micro enterprises and small enterprises		372.27	276.30	530.47
		Other Financial Liabilities	28	169.77	37.70	53.20
	(ii)	Other Current Liabilities	29	2,206.97	1,326.52	1,613.46
	(iii)	Current Tax Liabilities (Net)	30	-	-	45.59
		Total Current Liabilities		7,205.89	4,341.70	3,636.42
		Total Liabilities		11,726.37	4,560.04	3,859.26
		TOTAL EQUITY AND LIABILITIES		30,712.91	22,042.17	21,542.03

Notes 1 to 3 : Company Overview, Material Accounting Policies and Other Notes to Financial Statements
Notes 41 to 60 : Additional Notes to the Financial Statements

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876

Place: Kolkata
Date: 28th May, 2025

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana
Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Digant M. Parikh
Senior Vice President (Finance)
PAN: AAFPP7379G
Place: Mumbai



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

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated - Note 45
INCOME			
Revenue from operations	31	18,156.42	14,969.69
Other Income	32	364.69	326.95
Total Income		18,521.11	15,296.64
EXPENSES			
Cost of materials consumed	33	756.82	631.84
Changes in Inventories of Finished Goods and Stock-in-Trade	34	(282.91)	287.95
Employee benefits expense	35	10,875.36	9,625.93
Other expenses	38	4,150.16	3,794.83
Corporate Social Responsibility (CSR) activities	42	51.00	69.77
Total Expenses		15,550.43	14,410.32
Profit before Finance cost, Depreciation and Tax		2,970.68	886.32
Finance cost	36	381.64	254.05
Depreciation and amortization expense	37	467.03	483.31
Profit before exceptional item and tax		2,122.01	148.96
Exceptional Item			
Expenses on Merger/ Demerger		12.60	28.71
Investment in Subsidiary cancelled (Note 45.2)		1.00	-
		13.60	28.71
Profit before tax		2,108.41	120.25
Income Tax Expense	39		
(i) Current Tax			
Central Income Tax		150.00	14.53
Agricultural Income Tax		-	-
(ii) Deferred Tax - Charge		(10.43)	25.22
Total Tax Expense		139.57	39.75
Net Profit for the year		1,968.84	80.50

**Profit and Loss Statement** for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated - Note 45
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment defined benefit obligations		72.51	(148.64)
(ii) Income Tax relating to these items		(18.39)	18.39
Items that will be reclassified to profit or loss			
(i) Impairment recognised by revaluation of Non-Current Investment		(462.00)	-
Other Comprehensive Income for the year, net of tax		(407.88)	(130.25)
Total Comprehensive Income for the year		1,560.96	(49.75)
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
(1) Basic	40	5.22	0.21
(2) Diluted		5.22	0.21

Notes 1 to 3 : Company Overview, Material Accounting Policies and Other Notes to Financial Statements
Notes 41 to 60 : Additional Notes to the Financial Statements

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876

Place: Kolkata
Date: 28th May, 2025

H. M. Gupta

Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana

Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Rahul Bhatnagar

Director
DIN: 07268064
Place: Noida, UP

Digant M. Parikh

Senior Vice President (Finance)
PAN: AAFFP7379G
Place: Mumbai



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

₹ in Lakhs

Particulars	2024-2025	2023-2024 (Restated - Note 45)
A. Cash Flow from Operating Activities		
Profit before Tax	2,108.41	120.25
- Adjustment for :		
Depreciation and Amortization expense	467.03	483.31
Finance Cost	381.64	254.05
Net Gain on Foreign Currency Transaction and Translation	(106.22)	(64.48)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(1.85)	(3.01)
Liabilities no more required written back (net)	(4.62)	-
Investment in Subsidiary written off (exceptional item)	1.00	-
	736.98	669.87
	2,845.39	790.12
Items Considered in Investing Activity :		
Interest on Deposits etc.	(16.81)	(24.53)
Net Gain on restatement of Investments designated at FVTPL	(61.01)	(8.30)
Profit on sale of Investments designated at FVTPL	(91.59)	(173.76)
Dividend Income from Equity Investments designated at FVTPL	(0.10)	-
	(169.51)	(206.59)
	2,675.88	583.53
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(144.84)	24.23
Inventories	(273.58)	455.97
Trade Payable, Other Liabilities and Provisions	1,147.52	(510.63)
	729.10	(30.43)
Cash Generated from Operations	3,404.98	553.10
Direct Taxes (Net of refund)	(147.32)	(139.41)
	(147.32)	(139.41)
Net Cash Flow from Operating Activities	3,257.66	413.69
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets and changes in Capital Work-in-Progress	(1,617.82)	(503.90)
Sale of Property, Plant and Equipment	15.17	7.17
Consideration paid for purchase of Dhoedaam Tea Estate	(6,420.00)	-
Purchase of Current Investments	(7,359.46)	(8,685.00)
Proceeds from sale of Current Investments	6,371.91	7,878.92
Interest Received	20.50	23.21
Dividend Received	0.10	-
Net Cash Flow from Investing Activities	(8,989.60)	(1,279.60)

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

₹ in Lakhs

Particulars	2024-2025		2023-2024 (Restated - Note 45)	
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)		1,472.24		1,256.30
Proceeds of Term Loan From Banks		4,500.00		-
Payment of Interest/ Other Borrowing Cost		(271.17)		(228.99)
Gain/ (Loss) on Foreign Currency Translations		46.93		40.11
Dividend Paid		(56.55)*		(150.89)*
Net Cash Flow from Financing Activities		5,691.45		916.53
* FY 2024-25 - includes adjustment for share of dividend received from erstwhile Techsys Division, since demerged. Refer Statement of Changes in Equity.				
* FY 2023-24 - includes adjustment in respect of dividend paid to / paid by BMG Enterprises Ltd. (erstwhile Holding Company, since merged). Refer Statement of Changes in Equity.				
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		(40.49)		50.62
Cash and Cash Equivalents at the beginning of the Financial Year (Note 17)		104.23		53.61
Cash and Cash Equivalents at the end of the Financial Year (Note 17)		63.74		104.23

Notes:

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

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876

N. K. Khurana
Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Digant M. Parikh
Senior Vice President (Finance)
PAN: AAFPP7379G
Place: Mumbai

Place: Kolkata
Date: 28th May, 2025



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

A. Equity Share Capital

₹ in Lakhs

Balance at the beginning on 1st April, 2023	753.93
Changes during the year 2023-2024	-
Balance at the end on 31st March, 2024	753.93
Changes during the year 2024-2025	
2,47,31,795 Equity shares cancelled on 21st September, 2024 as per the Scheme of Amalgamation (Note 45.1)	(494.64)
2,47,31,795 Equity shares issued on 21st September, 2024 as per the Scheme of Amalgamation (Note 45.1)	494.64
Balance at the end on 31st March, 2025	753.93

B. Changes in Other Equity

	Reserves and Surplus				Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment	Total
As at 31st March, 2023 (as reported previously)	248.01	4,149.55	22,565.72	1,704.11	(585.70)	(168.52)	27,913.17
Capital Profit on sale of shares by BMG Enterprises Ltd. (since merged)	103.56	-	-	-	-	-	103.56
Reserves adjusted on Merger - Value of Assets taken over (Note 45.1)	-	-	356.17	-	-	-	356.17
Profit for the period Jul'22 to Mar'23 of BMG Enterprises Ltd. (since merged)	-	-	-	42.64	-	-	42.64
Reserves adjusted on Demerger- Value of Assets transferred (Note 45.2)	(351.57)	-	(11,550.34)	-	-	-	(11,901.91)
Deferred Tax adjusted on Demerger	-	-	-	415.21	-	-	415.21
As at 1st April, 2023	-	4,149.55	11,371.55	2,161.96	(585.70)	(168.52)	16,928.84
Profit for the year	-	-	-	80.50	-	-	80.50
Dividend Paid for Financial Year 2022-2023	-	-	-	(150.79)	-	-	(150.79)
Adjustment for Dividend :-	-	-	-	-	-	-	-
- paid by BMG Enterprises Ltd. (since merged)	-	-	-	(99.03)	-	-	(99.03)
- paid to BMG Enterprises Ltd. (since merged)	-	-	-	98.93	-	-	98.93
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	(130.25)	-	(130.25)
Transfer to General Reserve	-	-	1,000.00	(1,000.00)	-	-	-
As at 31st March, 2024 c/f	-	4,149.55	12,371.55	1,091.57	(715.95)	(168.52)	16,728.20

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

₹ in Lakhs

	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment	
As at 31st March, 2024 b/f	-	4,149.55	12,371.55	1,091.57	(715.95)	(168.52)	16,728.20
Profit for the year	-	-	-	1,968.84	-	-	1,968.84
Dividend Paid for Financial Year 2023-2024	-	-	-	(113.09)	-	-	(113.09)
Share of Dividend received from erstwhile Techsys Division (since demerged)	-	-	-	56.54	-	-	56.54
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	54.12	-	54.12
Impairment recognised by revaluation of Non-Current Investment	-	-	-	-	-	(462.00)	(462.00)
Transfer to General Reserve	-	-	1,400.00	(1,400.00)	-	-	-
As at 31st March, 2025	-	4,149.55	13,771.55	1,603.86	(661.83)	(630.52)	18,232.61

NOTES:

The Directors recommended that a dividend of Re. 0.40 per share (31st March, 2024 - Re. 0.30 per share) for the year be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been recognised in these financial statements. The total equity dividend proposed to be paid is ₹ 150.79 Lakhs (for the year ended 31st March, 2024 - ₹ 113.09 Lakhs).

Nature and purpose of each Reserve**a) Capital Reserve**

This represents the amounts received as compensation for Tea Estates Land acquired by competent authorities on various occasions as well as certain adjustments relating to various Schemes of Arrangements, which the Company had entered into.

b) Securities Premium Reserve

Securities Premium Reserve was created as per the Scheme of Arrangement with the value of net assets taken over by the Company and again used to credit the premium on issue of Equity Shares by the Company from time to time. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

General Reserve is created for ploughing back the profits earned by the Company and retained before payment of dividend. This is free reserve and available for utilisation in accordance with the provisions of the Companies Act, 2013.

d) Retained Earnings

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876
Place: Kolkata
Date: 28th May, 2025

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana
Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Digant M Parikh
Vice President (Finance)
PAN: AAFPP7379G
Place: Mumbai



Notes to the Financial Statements

Material Accounting Policies and Other Notes to the Financial Statements for the year ended 31st March, 2025

1. Company Overview

Rossell India Limited ("the Company") is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 10th June, 1994 under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on National and Bombay Stock Exchanges. The Company is engaged in the business of "Cultivation, Manufacture and Sale of Bulk Tea". The Company owns seven Tea Estates, all located in Assam.

2.1.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act and Rules made thereunder as well as the other accounting principles generally accepted in India.

2.1.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis except the following items:

- a) Certain financial assets and liabilities (including derivative instruments) which are measured at fair value.
- b) Biological Assets other than Bearer Plants, which are measured at fair value less cost to sell.
- c) Agricultural produces, viz. Green Leaves harvested from the Company's own Tea Estates, are valued at fair value less cost to sell at the point of harvest. Green leaves imputed in the Stock of Black Tea is also taken at fair value less cost to sell.
- d) Defined benefit plans – plan assets measured at fair value

2.1.3 Use of estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.2 Classification of current and non-current

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

3 Material Accounting Policies

3.1 Property, Plant and Equipment

3.1.1 Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-claimable GST, after deducting any rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located. Deemed Cost is the carrying value of all of its Property, Plant and Equipment (other than Bearer Plants) as of 1st April, 2016 measured as per the previous GAAP as the Company elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount either through Profit and Loss Statement or Other Comprehensive Income, as may be appropriate. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in Statement of Profit and Loss.



Notes to the Financial Statements

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a Straight Line Method. Estimated useful lives of the assets are as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

3.1.2 Bearer Plants

Bearer Plants comprising of mature tea bushes as well as matured black pepper vines and shade trees are stated at cost / deemed cost less accumulated depreciation and impairment losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance up to the year 3 from the year of planting are capitalized as mature plants- capital work-in-progress. From year 4 onwards capital work-in-progress is treated as Bearer Plants and depreciated using Straight Line Method over the expected useful life of 70 years, when the Bearer Plants (mature tea bushes) reaches maturity stage with residual value as 'Nil'.

Depreciation on Bearer Plants is recognized so as to write off its cost over useful lives, using the Straight Line Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

3.1.3 Intangible Assets

Intangible Assets of the Company comprise acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant software is implemented for use and is amortized across a period not exceeding 10 years.

3.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

3.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, GST and trade allowances.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

3.4 Financial Instruments

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

3.4.1 Financial Assets

Recognition and Classification

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

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



Notes to the Financial Statements

Subsequent Measurement

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

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

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

Impairment of financial assets

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

Income recognition on financial assets

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

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

3.4.2 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the Statement of Profit and Loss.

3.4.3 Derecognition of financial assets and financial liabilities

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

3.4.4 Offsetting of financial instruments

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

3.5 Derivatives and hedging activities

The Company do not have derivative financial instruments such as forward contracts at present to mitigate risk of changes in exchange and interest rate. Thus, there was nil outstanding at on 31st March, 2025. The counterparty for these contracts is generally banks.



Notes to the Financial Statements

3.5.1 Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

3.5.2 Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

3.6 Government Grants

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

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight-Line basis over the useful life of the related assets and presented within other operating income.

3.7 Income Tax

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

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

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

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

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

3.8 Inventories

Finished goods, produced from agricultural produce viz. Black Tea, are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce viz. Green Leaves and the net realizable value. Agricultural produces, viz. Green Leaves harvested from the Company's own Tea Estates, are valued at fair value less cost to sell at the point of harvest. Tea Waste and Black Pepper, being the Agricultural Produce are also valued at the net realizable value.

Raw Materials purchased (including Bought Green Leaves) and Stores and Spare Parts are valued at or under cost.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.



Notes to the Financial Statements

3.9 Biological Assets

Biological Assets of the Company comprises of unharvested Green Tea Leaves. These are recognized as such when and only when, (a) the Company controls the assets as a result of past events, (b) it is probable that future economic benefits associated with such assets will flow to the Company and (c) the fair value or cost of assets can be measured reliably. These assets are measured at its fair value less cost to sell. The gain or loss arising from change in such value is included in Statement of Profit and Loss.

3.10 Agricultural Produce

Agricultural Produce of the Company comprises of harvested Green Tea Leaves as well as Black Pepper, from its own Tea Estates. These are valued at fair value less cost to sell on the reporting date. The gain or loss arising from change in such value is included in the Statement of Profit and Loss under the head Consumption of Raw Materials (Green leaves) or Change in inventories of Finished Goods, as applicable.

3.11 Employee Benefits

3.11.1 These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

3.11.2 The Company is contributing regularly to the Provident Funds, administered by the Governments and independent of Company's finances, in respect of all its eligible employees. The Company also operates Defined Contribution Scheme for payment of Pension to certain classes of employees. Monthly contribution at 15% of the eligible employees' current salary is made to recognized Superannuation Fund, which is fully funded. This Fund is administered by Trustees and is independent of Company's finance. Contributions are recognized in Statement of Profit and Loss on an accrual basis.

3.11.3 Defined Benefit Gratuity Plan is also maintained by the Company. The Company contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Company's finance. The Annual Contribution is determined by the actuary at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Statement. The Company also recognizes in the Profit and Loss Statement gains or losses on curtailment or settlement of the defined benefit plan as and when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, in the year in which they occur, directly in Other Comprehensive Income and eventually included in retained earnings in the Statement of Changes in Other Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

3.11.4 Leave encashment liability for eligible employees is provided for at the end of the year, as actually computed and paid/provided for and the charge is recognized in the Profit and Loss Statement.

3.12 Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

3.13 Borrowing costs

Borrowing costs consist of interest and related costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-created assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

3.14 Provisions and Contingent Liabilities

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

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



Notes to the Financial Statements

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

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

3.15 Operating Segments

In terms of Ind AS 108, Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Chief Executive Officer (Executive Chairman) of the Company. Post implementation of the Scheme of Arrangement (Note 45.2) the Company has only one operating segment.



Notes to the Financial Statements

₹ in Lakhs

4. PROPERTY, PLANT AND EQUIPMENT (PPE)									
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1st April, 2023	Additions during the Year	Disposal during the Year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposal during the Year	As at 31st March, 2024	As at 31st March, 2024
Land - Tea Estates	6,339.62	5.92	-	6,345.54	-	-	-	-	6,345.54
Bearer Plants - Tea Bushes	2,700.46	87.11	1.21	2,786.36	286.11	59.19	0.53	344.77	2,441.59
Bearer Plants - Black Pepper Vines	20.68	-	-	20.68	8.11	1.89	-	10.00	10.68
Buildings	4,968.61	49.13	-	5,017.74	1,280.33	94.73	-	1,375.06	3,642.68
Plant and Equipment	4,170.68	124.11	-	4,294.79	2,999.62	230.40	-	3,230.02	1,064.77
Furniture and Fixtures	357.35	2.06	-	359.41	290.02	19.01	-	309.03	50.38
Vehicles	1,146.06	97.04	67.20	1,175.90	804.44	62.61	63.84	803.21	372.69
Office Equipment	129.21	5.27	0.52	133.96	108.03	5.17	0.49	112.71	21.25
Computers	119.59	4.43	1.66	122.36	108.79	3.68	1.57	110.90	11.46
31st March, 2024	19,952.26	375.07	70.59	20,256.74	5,885.45	476.68	66.43	6,295.70	13,961.04

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1st April, 2024	Additions during the Year	Disposal during the Year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposal during the Year	As at 31st March, 2025	As at 31st March, 2025
Land - Tea Estates	6,345.54	5,605.51	-	11,951.05	-	-	-	-	11,951.05
Bearer Plants - Tea Bushes	2,786.36	603.49	2.02	3,387.83	344.77	63.49	0.46	407.80	2,980.03
Bearer Plants - Black Pepper Vines	20.68	-	-	20.68	10.00	1.89	-	11.89	8.79
Buildings	5,017.74	405.22	-	5,422.96	1,375.06	98.64	-	1,473.70	3,949.26
Plant and Equipment	4,294.79	430.32	3.50	4,721.61	3,230.02	200.93	3.32	3,427.63	1,293.98
Furniture and Fixtures	359.41	49.53	0.38	408.56	309.03	10.81	0.36	319.48	89.08
Vehicles	1,175.90	239.99	194.72	1,221.17	803.21	76.77	184.08	695.90	525.27
Office Equipment	133.96	16.77	2.59	148.14	112.71	6.17	2.46	116.42	31.72
Computers	122.36	5.28	5.61	122.03	110.90	3.31	5.33	108.88	13.15
31st March, 2025	20,256.74	7,356.11	208.82	27,404.03	6,295.70	462.01	196.01	6,561.70	20,842.33

Note: Additions during the year include assets acquired consequent upon acquisition of Dhoedaam TE on and from 1st January, 2025 for total consideration of ₹ 6,420 Lakhs paid to the vendor-segregated as Land - Tea Estates : ₹ 5,590 Lakhs; Bearer Plants - Tea Bushes : ₹ 350 Lakhs; Buildings : ₹ 314 Lakhs; Plant and Equipment : ₹ 152 Lakhs; Vehicles : ₹ 8 Lakhs; Furniture and Fixtures : ₹ 6 Lakhs.

₹ in Lakhs

5. CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE					
Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress as on : 31st March, 2025	637.37	259.42	75.99	47.07	1,019.85
31st March, 2024	169.46	172.77	36.30	10.77	389.30
1st April, 2023	129.31	122.92	14.34	24.23	290.80

Note: None of the Capital Projects in progress have been temporarily suspended.



Notes to the Financial Statements

₹ in Lakhs

6. OTHER INTANGIBLE ASSETS									
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT
	As at 1st April, 2023	Additions during the Year	Disposal during the Year	As at 31st March, 2024	As at 1st April, 2023	Amortisation for the year	Disposals during the Year	As at 31st March, 2024	As at 31st March, 2024
Computer Software	86.41	-	-	86.41	50.38	6.63	-	57.01	29.40
31st March, 2024	86.41	-	-	86.41	50.38	6.63	-	57.01	29.40

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT
	As at 1st April, 2024	Additions during the Year	Disposal during the Year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	Disposals during the Year	As at 31st March, 2025	As at 31st March, 2025
Computer Software	86.41	2.46	9.68	79.19	57.01	5.02	9.17	52.86	26.33
31st March, 2025	86.41	2.46	9.68	79.19	57.01	5.02	9.17	52.86	26.33

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
7. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES			
Unquoted			
In Equity Instruments - Subsidiary Company			
Rossell Techsys Limited - Nil (31.03.2024 - 50,000; 01.04.2023 - 50,000) Equity Shares of ₹ 2 each (Note 45.2)	-	1.00	1.00
	-	1.00	1.00
8. NON-CURRENT INVESTMENTS			
Fully Paid up Ordinary Shares			
R V Enterprizes Pte. Ltd. - 361,007 Ordinary Shares denominated in USD 2,49,931 (31.03.2024- USD 2,49,931 ; 01.04.2023 - USD 2,49,931) at FVTOCI (Net of impairment)	-	-	-
Fully Paid up Preference Shares			
R V Enterprizes Pte. Ltd. - 34,52,359 (31.03.2024 - 34,52,359 ; 01.04.2023 - 34,52,359) Shares of USD 1 each measured at FVTOCI (Net of impairment)	1,385.99	1,847.99	1,847.99
	1,385.99	1,847.99	1,847.99
A. Aggregate amount of Quoted Investments	-	-	-
B. Aggregate amount of Unquoted Investments	1,385.99	1,847.99	1,847.99
C. Aggregate amount of to date Impairment in Value of Investments (considered in OCI)	630.52 *	168.52*	168.52

*Note: There has been an impairment to the extent of ₹ 462 lakhs recognised during the year (previous year ₹ Nil.)

9. LOANS			
Unsecured Considered Good			
Loan to Employees	7.07	7.51	6.13
	7.07	7.51	6.13

10. OTHER FINANCIAL ASSETS			
Security Deposits	258.41	218.79	188.32
Other Deposits	46.28	31.75	185.17
	304.69	250.54	373.49



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
11. OTHER NON-CURRENT ASSETS			
Capital Advances	146.98	98.28	67.95
Investment in Silver	6.42	6.42	6.42
	153.40	104.70	74.37
12. DEFERRED TAX LIABILITIES / (ASSETS) (NET)			
Deferred Tax Liabilities			
The balance comprises temporary differences attributable to:			
i) Property, Plant and Equipment and Other Intangible Assets	314.08	396.16	352.68
ii) Financial Assets at Fair Value through Profit or Loss	16.97	2.38	9.61
iii) On Biological Asset at Fair Value	41.32	-	-
iv) Fair Value of Inventories	3.45	-	0.94
Deferred Tax Liabilities (A)	375.82	398.54	363.23
Deferred Tax Assets			
The balance comprises temporary differences attributable to:			
i) Deferred tax related to OCI items	-	18.38	11.35
ii) Long Term Capital Loss	-	-	39.06
ii) Minimum Alternate Tax Credit Entitlement	704.26	704.26	643.18
iii) Other Items - On Biological Asset at Fair Value	-	12.29	12.87
Deferred Tax Assets (B)	704.26	734.93	706.46
Net Deferred Tax Liabilities / (Assets) (A-B)	(328.44)	(336.39)	(343.23)
13. INVENTORIES			
Raw Materials (Green Leaf - Agricultural Produce)- At fair value	30.16	3.88	21.71
Finished Goods (Black Pepper - Agriculture Produce) - At fair value less cost to sell	5.68	0.07	32.49
Finished Goods - At lower of cost and net realisable value [including in transit ₹ 91.82 Lakhs (31.03.2024 - ₹ 33.75 Lakhs; 01.04.2023 - ₹ 169.13 Lakhs)]	563.39	286.09	541.62
Stores and Spares- At or under cost	313.92	349.53	499.72
	913.15	639.57	1,095.54
14. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS			
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Green Tea Leaves)	141.83	108.51	67.06
	141.83	108.51	67.06

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
15. INVESTMENTS			
1. Investment at Fair Value through Profit or Loss			
Investment in Mutual Funds (Unquoted)			
18,359.066 Units (2024- 32,860.512; 2023 - Nil) of Kotak Low Duration Fund Standard Growth	601.62	1,003.00	-
11,974.897 Units (2024- Nil; 2023 - Nil) of DSP Ultra Short Fund - Regular Plan - Growth	400.85	-	-
1,54,122.997 Units (2024- Nil; 2023 - Nil) of ICIC Prudential - EDWRG Balanced Advantage Fund Growth	106.90	-	-
15,54,376.575 Units (2024-Nil; 2023 - Nil) of Tata Balanced Advantage Fund - Regular Plan - Growth	304.51	-	-
2,55,101.651 Units (2024- Nil; 2023 - Nil) of HSBC Balanced Advantage Fund - Regular Growth	105.32	-	-
15,46,126.933 Units (2024- Nil; 2023 - Nil) of Mirae Asset Balanced Advantage Fund - Regular Growth	206.53	-	-
25,89,896.52 Units (2024- Nil; 2023 - Nil) of Axis Balanced Advantage Fund - Regular Growth	521.09	-	-
17,71,330.473 Units (2024- Nil; 2023 - Nil) of Baroda BNP Paribas Balanced Advantage Fund	402.44	-	-
42,401.343 Units (2024- Nil; 2023 - Nil) of HDFC Balanced Advantage Fund - Growth	207.91	-	-
7,17,005.351 Units (2024- Nil; 2023 - Nil) of SBI Balanced Advantage Fund - Regular Growth	105.18	-	-
13,13,519.048 Units (2024- Nil; 2023 - Nil) of Bandhan Balanced Advantage Fund - Regular Plan Growth	302.88	-	-
2,44,006.11 Units (2024- Nil; 2023 - Nil) of Nippon India Balanced Advantage Fund - Growth Plan	410.07	-	-
7,17,092.762 Units (2024- Nil; 2023 - Nil) of Mahindra Manulife Balanced Advantage Fund - Growth	97.36	-	-
21,57,769.342 Units (2024- Nil; 2023 - Nil) of Franklin India Balanced Advantage Fund - Growth	295.79	-	-
Nil Units (2024- 39,67,667.196 Units; 2023 - 31,86,604.121 Units) of SBI Savings Fund - Regular Plan - Growth	-	1,504.43	1,128.37
Nil Units (2024- 5,654.045 Units; 2023 - 17,018.390 Units) of SBI Magnum Low Duration Fund - Growth Plan	-	180.43	507.63
Nil Units (2024 - 3,61,675.861 Units; 2023 - Nil Units) of HDFC Low Duration Fund - Regular Plan Growth	-	190.44	-
Nil Units (2024 - Nil ; 2023 - 7,122.5400 Units) of Kotak Equity Arbitrage Fund - Regular Plan - Growth	-	-	203.42
Nil Units (2024 - Nil ; 2023 - 9,030.3320 Units) of Aditya Birla Low Duration Fund - Growth	-	-	50.74
2. Investment at Amortised Cost			
Investment in Bonds (Unquoted)			
NIL (2024- 250 Nos.; 2023 - 250 Nos.) NHA1 Capital Gain Bonds of ₹ 10,000 each	-	25.00	25.00
NIL (2024- 250 Nos.; 2023 - 250 Nos.) RECL Capital Gain Bonds of ₹ 10,000 each	-	25.00	25.00
	4,068.45	2,928.30	1,940.16



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
16. TRADE RECEIVABLES			
Unsecured			
Trade Receivables Considered Good	18.25	218.63	57.35
Trade Receivables which have significant increase in credit risk	-	-	-
	18.25	218.63	57.35

16A. TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good:							
31st March, 2025	-	18.19	0.03	0.03	-	-	18.25
31st March, 2024	161.05	57.58	-	-	-	-	218.63
1st April, 2023	55.62	0.90	0.73	0.10	-	-	57.35

Note: None of the above Trade Receivables :-

- a) are disputed;
- b) have significant increase in credit risk.
- c) are credit impaired.

17. CASH AND CASH EQUIVALENTS			
Balance with Banks - Current Accounts	56.76	97.25	47.91
Cash on hand	6.98	6.98	5.70
	63.74	104.23	53.61

18. OTHER BANK BALANCES			
Dividend Accounts *	3.22	4.06	5.57
	3.22	4.06	5.57

* Earmarked for payment of unclaimed dividend

19. LOANS			
Unsecured Considered Good			
Loan to Employees	25.06	10.79	6.23
	25.06	10.79	6.23

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
20. OTHER FINANCIAL ASSETS			
Interest accrued on Deposits			
Other Deposits	0.15	3.84	2.52
Deposit with Bank under Lien with State's VAT authorities as Security Deposit	1.63	1.63	1.63
	1.78	5.47	4.15
21. CURRENT TAX ASSETS			
Agricultural Income Tax	80.85	80.85	32.05
Central Income Tax	66.26	68.94	38.43
	147.11	149.79	70.48
22. OTHER CURRENT ASSETS			
Advances to Suppliers, Service Providers etc.	2.64	0.74	0.83
Advances Recoverable	93.05	93.46	162.25
Prepaid Expenses	117.82	85.11	104.42
Other Receivables	25.65	35.59	15.08
Input Tax Credit/ Refund (GST) Receivable	253.87	100.49	116.55
Subsidies receivable from Governments	494.49	605.18	791.27
Export Incentives Receivables	13.65	12.59	11.63
Receivable from Gratuity Fund	261.05	11.79	-
	1,262.22	944.95	1,202.03
23. EQUITY SHARE CAPITAL			
Authorized			
63,000,000 (31.03.2024 - 38,000,000; 01.04.2023 - 38,000,000) Equity Shares of ₹ 2 each	1,260.00	760.00	760.00
1,400,000 (31.03.2024 - 1,400,000; 01.04.2023 - 1,400,000) Preference Shares of ₹ 10 each	140.00	140.00	140.00
Issued, Subscribed and Paid Up			
37,696,475 (31.03.2024 - 37,696,475; 01.04.2023 - 37,696,475) Equity Shares of ₹ 2 each fully paid up	753.93	753.93	753.93
A) Rights, Preferences and Restrictions attached to the Ordinary Share			
The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share and is entitled to participate in Dividend, which may be proposed by the Board of Directors. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
23. EQUITY SHARE CAPITAL			
B) Equity Shares held by Holding Company			
BMG Enterprises Ltd. (Ceased to remain the Holding Company pursuant to the Scheme of Amalgamation w.e.f 21st September, 2024 - Note 45.1)	-	2,47,31,795	2,47,31,795
C) Shareholders holding more than 5% of the aggregate Equity Share capital in the Company			
Name of the Shareholder	No. of Equity Shares and % of Holding	No. of Equity Shares and % of Holding	No. of Equity Shares and % of Holding
BMG Enterprises Ltd., Holding Company (Ceased to remain the Holding Company pursuant to the Scheme of Amalgamation w.e.f 21st September, 2024 - Note 45.1)	-	2,47,31,795	2,47,31,795
	-	65.61 %	65.61%
Harsh Mohan Gupta	1,48,88,113	-	-
	39.49 %	-	-
Rishab Mohan Gupta	60,62,598	-	-
	16.08%	-	-
Vinita Gupta	36,40,635	-	-
	9.66 %	-	-
Harsh Mohan Gupta & Son (HUF)	28,75,180	-	-
	7.63%	-	-
		-	-
D) Reconciliation of Number of Shares			
Equity Shares outstanding at the beginning of the year	3,76,96,475	3,76,96,475	
Add: Equity Shares issued during the year pursuant to the Scheme of Amalgamation- Note 45.1	2,47,31,795	-	
	6,24,28,270	3,76,96,475	
Less: Equity Shares cancelled during the year pursuant to the Scheme of Amalgamation- Note 45.1	2,47,31,795	-	
Equity Shares outstanding at the end of the year	3,76,96,475	3,76,96,475	

**Notes to the Financial Statements**

₹ in Lakhs

		31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
23. EQUITY SHARE CAPITAL				
F) Shareholding of Promotors				
Sl. No.	Promotor Name	No. of Equity Shares and % of Total Shares	No. of Equity Shares and % of Total Shares	No. of Equity Shares and % of Total Shares
1	BMG Enterprises Ltd., Holding Company (Ceased to remain the Holding Company pursuant to the Scheme of Amalgamation w.e.f 21st September, 2024 - Note 45.1)	-	2,47,31,795	2,47,31,795
		-	65.61%	65.61%
2	Mr. Harsh Mohan Gupta	1,48,88,113	18,77,751	18,77,751
		39.49%	4.98%	4.98%
3	Mr. Rishab Mohan Gupta	60,62,598	7,69,203	7,69,203
		16.08%	2.04%	2.04%
4	Mrs. Vinita Gupta	36,40,635	6,93,670	6,93,670
		9.66%	1.84%	1.84%
5	Harsh Mohan Gupta & Son (HUF)	28,75,180	-	-
		7.63%	-	-
6	BMG Investments Pvt. Ltd.	6,12,447	1,01,045	1,01,045
		1.62%	0.27%	0.27%
7	Harvin Estates Pvt. Ltd.	1,03,724	15,000	15,000
		0.28%	0.04%	0.04%
8	Ms. Samara Gupta	15,536	9,769	9,769
		0.04%	0.02%	0.02%
	Total	2,81,98,233	2,81,98,233	2,81,98,233
		74.80%	74.80%	74.80%
	% Change during the Year			
	BMG Enterprises Ltd., Holding Company (Ceased to remain the Holding Company pursuant to the Scheme of Amalgamation w.e.f 21st September, 2024 - Note 45.1)	-65.61%	-	
	Mr. Harsh Mohan Gupta	34.51%	-	
	Mr. Rishab Mohan Gupta	14.04%	-	
	Mrs. Vinita Gupta	7.82%	-	
	Harsh Mohan Gupta & Son (HUF)	7.63%	-	
	BMG Investments Pvt Ltd	1.35%	-	
	Harvin Estates Pvt. Ltd.	0.24%	-	
	Ms. Samara Gupta	0.02%	-	



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
24. NON CURRENT BORROWINGS			
SECURED			
Term Loans from Banks			
HDFC Bank Limited	4,500.00	-	-
Less: Current maturities of long term debts	225.00	-	-
	4,275.00	-	-
a) Nature of Security			
Equitable Mortgage of Namsang TE and Nokhroy TE, pending creation of Equitable Mortgage of Dhoedaam TE.			
b) Rate of Interest prevailing at year end - 8.50 % p.a.			
c) Terms of Repayment			
Repayment in 20 Equal Quarterly Instalments commencing from 31st March, 2026			
	4,275.00	-	-
25. OTHER NON - CURRENT LIABILITIES			
Liabilities for Expenses	18.00	13.20	9.94
Government Grants			
Opening Balance	205.14	212.90	212.90
Received during the year	28.90	-	-
Less : Deferred Income to be appropriated within one year	6.56	7.76	-
Closing Balance	227.48	205.14	212.90
	245.48	218.34	222.84
26. CURRENT BORROWINGS			
Secured Loans repayable on demand from Banks*			
Cash Credit, Packing Credit and Demand Loans	4,122.24	2,650.00	1,393.70
Nature of Security			
Secured by first pari passu charge by way of :			
a) Equitable Mortgage on Tea Estates viz. Dikom, Nokhroy, and Romai Tea Estates of the Company and			
b) Hypothecation of movable properties at Tea Estates (including Stock and Book Debts), both present and future, of the Company.			
Current Maturities of Long Term Borrowings	225.00	-	-
	4,347.24	2,650.00	1,393.70

*Utilised for Specific purpose for which it was taken.

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
27. TRADE PAYABLES			
Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises (Note below)	109.64	51.18	-
b) Total outstanding dues other than micro enterprises and small enterprises	372.27	276.30	530.47
	481.91	327.48	530.47
Note			
To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:			
1. Principal amount remaining unpaid at the end of the year	109.64	51.18	-
2. The amount of Interest accrued and paid thereon in terms of Sec. 16	-	-	-
3. The amount of Interest due and payable for the period of delay in making payment	-	-	-
4. Interest remaining accrued and unpaid at the end of the year	-	-	-

27A. TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	109.64	-	-	-	109.64
	51.18	-	-	-	51.18
	-	-	-	-	-
Others	368.75	3.52	-	-	372.27
	270.35	5.95	-	-	276.30
	529.67	0.80	-	-	530.47
31st March, 2025	478.39	3.52	-	-	481.91
31st March, 2024	321.53	5.95	-	-	327.48
1st April, 2023	529.67	0.80	-	-	530.47

*Ageing has been considered from the date of transaction

Note: None of the Trade Payables as above are disputed.



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2025	31st March, 2024 Restated - Refer Note 45	1st April, 2023 Restated - Refer Note 45
28. OTHER FINANCIAL LIABILITIES			
Interest accrued but not due on borrowings	54.25	3.06	2.36
Unpaid Dividends (Note below)	3.22	4.06	5.57
Capital Liabilities	112.30	30.58	45.27
	169.77	37.70	53.20
Note: Amount due for Transfer to Investor Education and Protection Fund within 1 year - ₹ NIL (2024 - ₹ 1.05 lakhs; 2023 - ₹ 2.03 lakhs)			
29. OTHER CURRENT LIABILITIES			
Advances from Customers	16.39	-	0.50
Liabilities for Expenses	1,998.55	1,171.86	1,438.15
Statutory dues	185.06	147.71	112.79
Deferred Income related to Government Grants			
Opening Balance	6.95	6.13	6.13
Add: Grant Received during the year	-	-	-
Add: Deferred Income to be appropriated as Income within One Year	6.56	7.76	-
Less: Released to Profit and Loss Statement during the year	6.54	6.94	-
Closing Balance	6.97	6.95	6.13
Due to Rossell India Employees' Gratuity Fund	-	-	55.89
	2,206.97	1,326.52	1,613.46
31. CURRENT TAX LIABILITIES (NET)			
Provision for Central Income Tax	-	-	45.59
	-	-	45.59

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876

Place: Kolkata
Date: 28th May, 2025

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana
Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Digant M. Parikh
Senior Vice President (Finance)
PAN: AAFPP7379G
Place: Mumbai

**Notes to the Financial Statements**

₹ in Lakhs

	2024-2025	2023-2024
31. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Black Tea	17,718.95	14,475.44
Black Pepper	16.00	64.24
	17,734.95	14,539.68
(b) Other Operating Revenues		
Subsidy -		
- Replanting, Irrigation and Machinery Subsidy	6.54	6.94
- Transport Subsidy	5.41	12.44
- Orthodox Subsidy	244.31	204.40
Sundry Receipts	58.35	103.97
Changes in Fair Value of Biological Assets	33.32	41.46
Incentive under MEIS entitlement and other Benefits relating to exports / premium on sale thereof	73.54	60.80
	421.47	430.01
	18,156.42	14,969.69
32. OTHER INCOME		
Interest Income from Financial Assets at amortised cost		
On Deposits-at amortised cost	11.18	15.48
On Investments-at amortised cost	2.16	2.87
On Loans- at effective interest basis	0.73	0.68
Interest Income from Tax Refunds	2.74	5.50
Interest Subvention under Assam Tea Industries Special Incentive Scheme, 2020	82.49	52.87
Profit on Sale of Investment designated at FVTPL	91.59	173.76
Net Gain on restatement of Investments designated at FVTPL	61.01	8.30
Liabilities no Longer Required Written Back (Net)	4.62	-
Net Gain on Foreign Currency Transactions and Translation	106.22	64.48
Profit (net) on Disposal of Property, Plant and Equipment	1.85	3.01
Dividend Received	0.10	-
	364.69	326.95
33. COST OF MATERIALS CONSUMED		
Purchased Green Leaf Consumed*	756.82	631.84
	756.82	631.84

* Includes change in Fair Value of Stock of Green Leaf on reporting dates



Notes to the Financial Statements

₹ in Lakhs

	2024-2025	2023-2024
34. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Stock of Finished Goods at the beginning of the year	286.16	574.11
Less: Stock of Finished Goods at the end of the year	569.07	286.16
(Increase) / Decrease	(282.91)	287.95
35. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	8,925.87	7,894.08
Contribution to Provident and other Funds	1,162.08	1,012.82
Workmen and Staff Welfare	787.41	719.03
	10,875.36	9,625.93
36. FINANCE COST		
Interest Cost on Financial Liabilities carried at amortised cost		
On Term Loans	98.14	-
On Working Capital Loans	218.78	217.17
On Others	1.15	0.08
Other Borrowings Cost	4.29	12.43
Net Loss on Foreign Currency Transactions (Net)	59.28	24.37
	381.64	254.05
Disclosure pursuant to Paragraph 26 of Ind AS 23 Borrowings Cost		
a) The amount of interest capitalised during the year on self constructed assets (Bearer Plants - Capital work in Progress)	9.26	8.18
b) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	8.45%	8.24%
37. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment	462.01	476.68
Amortization of Other Intangible Assets	5.02	6.63
	467.03	483.31

**Notes to the Financial Statements**

₹ in Lakhs

	2024-2025	2023-2024
38. OTHER EXPENSES		
Consumption of Stores and Spare Parts	866.45	805.69
Power and Fuel	1,241.30	1,177.82
Rent	41.88	36.91
Rates and Taxes	55.62	52.96
Repairs to Building	122.81	102.47
Repairs to Machinery	200.26	175.78
Other Repairs	46.45	38.18
Vehicles Maintenance	255.41	245.04
Transportation Expenses	226.95	203.52
Freight and Shipment Charges	145.26	98.03
Warehousing Expenses	162.88	143.51
Brokerage	123.02	103.93
Legal and Professional Fees	156.13	140.03
Insurance	73.50	74.82
Directors' Fee and Commission	37.70	14.20*
Auditors' Remuneration (Note below)	6.52	3.52
Traveling and Conveyance	102.97	89.42
Miscellaneous Expenses	285.05	289.00
	4,150.16	3,794.83
Note: Break up of Auditors' Remuneration		
As Auditor	5.00	5.00
For Other Services		
Certification Job	1.41	1.23
Reimbursement of Expenses	0.11	0.19
	6.52	6.42
(-) Share of Auditors' Remuneration for erstwhile Rossell Techsys Division - since demerged	-	2.90
	6.52	3.52

* Note: Directors' Fee and Commission is net off share of this expense attributable to erstwhile Rossell Techsys Division - since demerged.



Notes to the Financial Statements

₹ in Lakhs

	2024-2025	2023-2024
39. INCOME TAX EXPENSES		
A. Amount recognised in Profit and Loss Statement		
Current Tax		
Assam Agricultural Income Tax for the year	-	-
Income Tax for the year	150.00	14.53
Total Current Tax	150.00	14.53
Deferred Tax		
Deferred Tax	(10.43)	25.22
B. Amount recognised in Other Comprehensive Income		
Deferred Tax Charge (Credit)		
Items that will not be reclassified to profit or loss		
On Remeasurements of post-employment defined benefit obligations	(18.39)	18.39
Net Deferred Tax	(18.39)	18.39
C. Reconciliation of Effective Tax		
The Income Tax Expense for the year reconciled with Accounting Profit as under		
Profit (Loss) before tax	2,108.41	120.25
Effect of -		
Tax Nil (2024 - Nil) on Agricultural Book Profit - Agricultural Income Tax (60%)	-	-
Tax @ 16.692% (2024- 16.692%) of Adjusted Book Profit - Income Tax (40%)	140.77	8.03
MAT Credit receivable recognised	-	-
Tax on differential Depreciation allowable under Income Tax	(19.10)	(10.59)
Deferred Tax attributable to other items	17.90	42.31
Income Tax Expense recognised in Profit and Loss Statement	139.57	39.75
40. EARNINGS PER SHARE		
Profit for the Year	1,968.84	80.50
Weighted average number of Equity Shares outstanding for the purpose of :		
Basic Earnings per Equity Share	376.97	376.97
Diluted Earnings per Equity Share	376.97	376.97
Basic Earnings per Equity Share of ₹ 2 each	5.22	0.21
Diluted Earnings per Equity Share of ₹ 2 each	5.22	0.21
41. CONTINGENT LIABILITIES AND COMMITMENTS'		
(i) Estimated amount of Contingent Liabilities not provided for		
a. Claims against the Company not acknowledged as Debts	103.23	103.23
b. Income Tax Demands disputed before Appellate Authorities	-	1,067.20
c. Bank Guarantees outstanding	5.50	-
(ii) Commitments		
Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	45.62	12.47

**Notes to the Financial Statements**

₹ in Lakhs

		2024-2025	2023-2024
42.	EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
	The Company is covered under Section 135 of the Companies Act, 2013 . Accordingly, the CSR committee has been formed by the Company in accordance with Sub-Section 1 and the Company is mandatorily required to spend at least 2% of its average Net Profit as computed under Section 198 for the immediately preceding three Financial Years on Corporate Social Responsibility (CSR) activities. The required disclosure for CSR activities undertaken during the year is given hereunder:		
(i)	Amount required to be spent by the company during the year	50.16	67.00
(ii)	Amount of expenditure incurred	51.00	69.77
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief and rural development projects.	
(vii)	Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(*)	22.48	24.08
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
	(*) Represents contribution to BMG foundation, a Trust controlled by the Promoter Group to promote health care including preventive health care and rehabilitation of Rape Victims.		

43.	SEGMENT INFORMATION		
43.1	Post demerger of the Rossell Techsys Division, the Company has now identified only one operating segment viz. Cultivation, Manufacture and Sale of Tea, In terms of paragraph 5 of Ind AS 108, as the Chief Executive Officer, who is Company's Chief Operating Decision Maker, regularly reviews its operating results. In view of this, Segment Reporting is not applicable to the Company.		
43.2	Geographical Information The Company is domiciled in India. It sells its tea both in India as well as outside India. Thus, revenue from external customers as recognised (i) attributed to the customers in India and (ii) attributed to all foreign customers based on their location is given below:		
	1. Revenue from External Customers		
	- India	13,012.67	10,968.95
	- Outside India	4,706.28	3,506.49
	Total	17,718.95	14,475.44
	2. Non-current Assets (other than financial instrument, deferred tax assets, post employment benefit asset)		
	- India	22,041.91	14,485.44
	- Outside India	-	-
	Total	22,041.91	14,485.44
	Revenue from External Customers		
	Information about Major Customers		
	(more than 10% of total revenue)		
	Taylors of Harrogate	2,789.20	1,663.01
	% of Total Revenue	15.74%	11.49%



Notes to the Financial Statements

44.	RELATED PARTY DISCLOSURE AS PER IND AS 24 FOR THE Financial Year ENDED 31ST MARCH 2025	
(i)	Holding Company BMG Enterprises Ltd. (Ceased to remain Holding Company from 21st September, 2024 - Note 45.1) Extend of holding of Equity Share - 65.61% till 21st September, 2024)	
(ii)	Subsidiary Company Rossell Techsys Limited w.e.f 16th December, 2022 (Ceased to remain Subsidiary Company from 25th September, 2024- Note 45.2) (Incorporated on 6th December, 2022) Extent of holding of Equity Shares - 100%	
(iii)	Enterprises over which the Key Management Personnel or their relatives have significant influence BMG Investments Private Ltd Harvin Estates Private Ltd Rossell Techsys Limited BMG Foundation	
(iv)	Key Management Personnel Mr. H.M. Gupta - Executive Chairman Ms. Samara Gupta - Whole Time Director wef 9th February, 2024 Mr. N K Khurana - Director (Finance) and Company Secretary (Chief Financial Officer) Ms. Nayantara Palchoudhuri - Non-Executive Director Mr. K Katyal - Non-Executive Director Mr. R Bhatnagar - Non-Executive Director	
(v)	Relatives of Key Management Personnel with whom transactions took place during the year Mrs. Vinita Gupta - Wife of Mr. H M Gupta Ms. Samara Gupta - Daughter of Mr. H M Gupta	

₹ in Lakhs

		Financial Year	
		2024-2025	2023-2024
(vi)	Transactions / balance with Rossell Techsys Ltd.		
	Receivable from / (Payable to) Rossell Techsys Ltd. at the end of the year	(7.55)	0.72
(vii)	Transactions / balances with Enterprises where significant influence is exercisable		
	a) Rent paid for Office Space		
	- Harvin Estate Pvt. Ltd.	6.00	6.00
	b) Rent for Residential Accommodation		
	- Harvin Estate Pvt. Ltd.	6.00	6.00
	c) Contribution made for charitable purpose (Included in CSR Activities)		
	- BMG Foundation	22.48	24.08
(viii)	Transactions with Key Management Personnel:		
	a) Short Term Employment Benefits		
	- Mr. H. M. Gupta	146.20	119.43
	- Mr. N. K. Khurana	76.68	72.50
	- Ms. Samara Gupta (2024 - wef 9th February, 2024)	63.20	9.10

**Notes to the Financial Statements**

₹ in Lakhs

		Financial Year	
		2024-2025	2023-2024
	b) Post-Employment Benefit		
	- Mr. H. M. Gupta	11.52	11.52
	- Mr. N. K. Khurana	10.64	14.24
	- Ms. Samara Gupta (2024- wef 9th February, 2024)	5.76	0.83
	c) Long Term Employee Benefits		
	- Mr. N. K. Khurana	3.23	2.38
(ix)	Transactions with relatives of Key Management Personnel		
	a) Short Term Employment Benefits		
	- Mrs. Vinita Gupta	51.99	47.99
	- Ms. Samara Gupta till 8th February, 2024	-	39.76
	b) Post-Employment Benefits		
	- Mrs. Vinita Gupta	4.61	4.61
	- Ms. Samara Gupta till 8th February, 2024	-	3.39
(x)	Transactions with Post Employment Benefit Plan - Contributions		
	a) Contribution to Rossell India Employees' Gratuity Fund as per Actuarial Valuation	117.36	259.44
	b) Contribution to Rossell Tea Superannuation Fund	39.69	41.34
	c) Balance receivable from Rossell India Employees' Gratuity Fund at the end of the year	261.05	11.79
(xi)	Transactions with Non-Executive Directors		
	Sitting Fees		
	Ms. Nayantara Palchoudhuri	5.70	4.60
	Mr. K Katyal	5.80	4.60
	Mr. R Bhatnagar	5.20	4.20
	Director's Commission		
	Ms. Nayantara Palchoudhuri	7.00	5.00
	Mr. K Katyal	7.00	5.00
	Mr. R Bhatnagar	7.00	5.00

45. BUSINESS RESTRUCTURING

- 45.1 By a Scheme of Amalgamation between BMG Enterprises Limited (Transferor Company) and Rossell India Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 2nd August, 2024, which became effective and operational on and from 13th August, 2024, the Transferor Company stands amalgamated with the Transferee Company with all its Properties, Assets, Liabilities and Obligations from the Appointed Date viz. 1st July, 2022. Accordingly, as on the Appointed Date, Net Assets of ₹ 356.17 lakhs have been taken over by the Transferee Company with corresponding increase in Reserves. In terms of the Scheme, 2,47,31,795 Equity Shares of the Transferee Company held by the Transferor Company were cancelled on 21st September, 2024 and the same number of Equity Shares were issued and allotted to the shareholders of the Transferor Company in the same proportion, in which they were holding the Equity shares therein.
- 45.2 By another Scheme of Arrangement between Rossell India Limited (Demerged Company) and Rossell Techsys Limited (Resulting Company) approved by the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 25th April, 2024, which became effective and operational on and from 30th August, 2024, Rossell Techsys Division of the Demerged Company (Demerged Undertaking) got transferred and vest with all its Properties, Assets, Liabilities and Obligations in the Resulting Company from the Appointed Date viz. 1st April, 2023. Thus, Demerged Undertaking is now an integral part of the Resulting Company from 1st April, 2023. Accordingly, as on the Appointed Date, Net Assets of ₹ 11,901.91 lakhs were transferred to the Resulting Company with corresponding reduction in Reserves. In terms of the said Scheme, the entire Equity Share Capital of the Resulting Company held by the Demerged Company, amounting to ₹ 1.00 lakh stood cancelled without any further act or deed on and from 25th September, 2024 and treated as Exceptional Item in these accounts.



Notes to the Financial Statements

45.3	In view of the above, the Opening Balance Sheet as on 1st April, 2023 and the Audited Financial Statements of the Company for the year ended 31st March, 2024 have been restated to incorporate the effects of business restructuring and make them comparable with the corresponding amounts in the financial statements for the current year.
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46. EMPLOYEE BENEFIT OBLIGATION

Defined Contribution Plans

The Company operates defined contribution scheme for payment of pension for certain eligible employees. Under the scheme, contributions are made by the Company, based on current salaries, to the recognized Superannuation Fund maintained by the Company. The Company is also contributing to the Governments administered Provident Funds in respect of all the qualifying employees.

An amount of ₹ 906.67 lakhs (2024 – ₹ 839.06 Lakhs) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

The Company also operates defined benefit scheme in respect of gratuity benefit towards its employees. This schemes offer specified benefits to the employees on retirement, death, disability or cessation of employment. The liability arising for the Defined Benefit Scheme is determined in accordance with the advice of independent, professionally qualified actuary, using the Projected Unit Credit (PUC) actuarial method as at year end. The Company makes regular contribution for this Employee Benefit Plan to a recognized Gratuity Fund. This Fund is administered through approved Trust, which operate in accordance with the Trust Deed and Rules.

₹ in Lakhs

	Gratuity - Funded		
		2024-2025	2023-2024
Disclosure of Defined Benefit Cost			
A.	Profit and Loss		
1.	Current Service Cost	184.98	172.91
2.	Past Service Cost - Plan amendments	-	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	Service Cost	184.98	172.91
6.	Net interest on net defined benefit liability / (asset)	4.89	(1.60)
7.	Other long term employee benefit plans	-	
8.	Acquisition Credit	-	-
9.	Cost recognised in the Statement of Profit and Loss Account	189.87	171.31
B.	Other Comprehensive Income (OCI)		
1.	Actuarial (gain)/loss due to DBO experience	(152.46)	82.30
2.	Actuarial (gain)/loss due to DBO assumption changes	179.23	55.57
3.	Actuarial (gain)/loss arising during the period	26.77	137.87
4.	Return on plan assets (greater)/less than discount rate	(169.13)	(87.40)
5.	Other Adjustments	69.85	98.17
6.	Actuarial (gains)/losses recognized in OCI	(72.51)	148.64
C.	Defined Benefit Cost		
1.	Total Service Cost	184.98	172.91
2.	Net interest on net defined benefit liability / (asset)	4.89	(1.60)
3.	Actuarial (gains)/losses recognized in OCI	(72.51)	148.64
4.	Other long term employee benefit plans	-	-
5.	Defined Benefit Cost	117.36	319.95

**Notes to the Financial Statements**

₹ in Lakhs

Movement of Defined Benefit Obligation and Plan Assets		2024-2025	2023-2024
A.	Change in Defined Benefit Obligations (DBO)		
1.	DBO at the end of prior period	2,870.30	2,970.30
2.	Current Service Cost	184.98	172.91
3.	Interest Cost on the DBO	190.45	198.93
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	-	-
7.	Acquisitions (Credit)/ cost	802.37	-
8.	Actuarial (gain)/loss - experience	(152.46)	(194.94)
9.	Actuarial (gain)/loss - demographic assumptions	-	82.30
10.	Actuarial (gain)/loss - financial assumptions	179.23	55.57
11.	Benefits Paid directly by the Company	-	-
12.	Benefits paid from plan assets	(299.17)	(414.77)
13.	DBO at the end of current period	3,775.70	2,870.30
B.	Change in Fair Value of Assets		
1	Fair value of assets at the end of the prior period	2,870.30	2,862.79
2.1	Acquisition adjustment- Transfer to Resultant Co. GF	-	(194.94)
2.2	Acquisition adjustment- Transfer from vendor's GF		
	upon new acquisition	802.37	-
3	Interest income on plan assets	185.56	200.53
4	Employer contributions	117.36	259.44
5	Return on plan assets greater / (lesser) than discount rate	169.13	87.40
6	Benefits paid	(299.17)	(414.77)
7	Other Adjustments	(69.85)	69.85
8	Fair Value of assets at the end of current period	3,775.70	2,870.30
	Actuarial Assumptions as at 31st March, 2025		
	Discount Rate	6.50%	7.00%
	Rate of Salary Increase	5.00%	5.00%
	Sensitivity Analysis		
A.	Discount Rate(%)	6.50	7.00
1.	Effect on DBO due to 1% increase in Discount Rate	(344.79)	(289.29)
	Percentage Impact	(9.13)	(9.32)
2.	Effect on DBO due to 1% decrease in Discount Rate	405.34	340.23
	Percentage Impact	10.74	10.96
B.	Salary escalation rate (%)	5.00	5.00
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	403.65	338.63
	Percentage Impact	10.69	10.91
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	(349.14)	(293.82)
	Percentage Impact	(9.25)	(9.47)

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.



Notes to the Financial Statements

₹ in Lakhs

Actuarial Calculations under Indian Accounting Standard (Ind AS) 19 - Additional Disclosure Information.

A.	Maturity Profile of the Defined Benefit Obligation	2024-2025	2023-2024
1.	Within 1 year	195.53	210.92
2.	1-2 year	290.00	429.78
3.	2-3 year	238.26	420.44
4.	3-4 year	254.32	489.77
5.	4-5 year	289.50	435.16
6.	5-10 year	1,234.37	2,398.13
B.	Expected employer contribution to the plan for next year March, 2026 (Net amount taken as Payable to the Fund as at the year end)	Nil	262.26
C.	Plan Asset Information as at 31st March, 2025	Percentage	Percentage
	Government of India Securities (Central and State)	16.47	22.01
	High quality Public Sector Bonds	3.59	8.01
	Bank Deposits	0.03	-
	Schemes of Insurance	76.06	65.30
	Other	3.85	4.68
	Total	100.00	100.00
D.	Risk Management		
	The above benefit plans expose the company to actuarial risks such as follows:		
(i)	Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase		
(ii)	Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation		
(iii)	Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.		

47. Financial risk management objectives

The Company's business activities expose it to certain financial risks - market risk, liquidity risk and credit risk. In order to minimize those risks, the Company has risk management policies and procedures in place as approved by the Risk Management Committee of the Board of Directors of the Company after due evaluation of key risks facing the business of the Company:

a) Market Risk

The Company's business of Cultivation, Manufacture and Sale of Tea is primarily agricultural in nature. Moreover, the sale price of Tea is largely determined by the market forces of demand and supply. Thus, adverse weather conditions and uncertain tea market expose it to the risk that the fair value or future cash flows may adversely fluctuate. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to various market risks. Other Market risks are as under:

i. Foreign Currency Risk

The Company undertakes significant transactions denominated in foreign currency with its customers in relation to Exports of Tea. This results in wide exposure to exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and restatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, British Pound Sterling, etc.

The Company, as Risk Management Policy, hedges its exposure in foreign exchange whenever considered appropriate based on their perception about such market and reviews periodically its exposure therein to ensure that results from fluctuating currency exchange rate are appropriately managed.



Notes to the Financial Statements

The exposure to foreign currency as on 31st March, 2025; 31st March, 2024 and 1st April, 2023 is given as under:

Figures in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	USD	GBP	USD	GBP	USD	GBP
Financial Assets						
Investments in Equity/ Preference Instruments	37.02	-	37.02	-	37.02	-
Trade Receivables	-	-	1.74	-	-	-
Balance held in EEFC Accounts	-	-	-	0.03	-	-
Total Financial Assets (A)	37.02	-	38.76	0.03	37.02	-
Financial Liabilities						
Other Payables	0.18	-	-	-	-	-
Total Financial Liabilities (B)	0.18	-	-	-	-	-
Net Exposure in Foreign Currency (A-B)	36.84	-	38.76	0.03	37.02	-

The impact of sensitivity analysis (10% appreciation / depreciation of the foreign currency with respect to functional currency) arising on account of above outstanding foreign currency denominated assets and liabilities would be ₹ 1.58 Lakhs (31st March, 2024– ₹ 14.81 Lakhs; 1st April, 2023 – ₹ Nil).

ii. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks. Such volatilities primarily arise due to changes in the Lending Rates of Banks, which in turn are linked with Repo Rates as announced by RBI from time to time as well as other economic parameters of the Country. The Company manages such risk by operating with Banks having strong fundamentals with comparatively lower Lending Rates in the Market.

Interest rate sensitivity

Since the significant amount of borrowings of the Company are short term or medium term in nature, the possible volatility in the interest rate is minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty, including seasonality, in meeting its obligations due to shortage of liquid assets.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle, ensuring optimal movements of its inventories and avoid blockage of working capital in non-productive current assets.

The remaining contractual maturities of significant financial liabilities payable within one year (other than borrowings from the Banks) as at 31st March, 2025; 31st March, 2024 and 1st April, 2023 are as under:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Trade Payables	481.91	327.48	530.47
Other Financial Liabilities	169.77	37.70	53.20
Other Current Liabilities	2,206.97	1,326.52	1,613.46
Total	2,858.65	1,691.70	2,197.13



Notes to the Financial Statements

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company.

The Company has its policy to limit its exposure to credit risk arising from outstanding receivables. Management regularly assesses the credit quality of its customers' based on which, the terms of payment are decided. Credit limits are set for each customer, which are reviewed at periodic intervals. The credit risk of the Company is low as the Company sells a significant volume of its Teas through the auction system which is on cash and carry basis. The exports are made mostly to worldwide reputed Corporates like Taylors of Harrogate, Ahmad Tea FZ – LLC, Ahmed Mohamed Saleh Baeshen & Co., Thompson Lloyd & Ewart Ltd. etc., and otherwise backed by letter of credit or on advance basis.

There is no expected credit risk on Trade Receivables as on 31st March, 2025 (Note 16).

48. Financial Instruments by category

₹ in Lakhs

Particulars	As at 31st March, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	4,068.45	1,385.99	-	5,454.44	5,454.44
(ii) Trade Receivables	-	-	18.25	18.25	18.25
(iii) Cash and Cash Equivalents	-	-	63.74	63.74	63.74
(iv) Other Bank Balances	-	-	3.22	3.22	3.22
(v) Loans	-	-	32.13	32.13	32.13
(vi) Other Financial Assets	-	-	306.47	306.47	306.47
Total financial assets	4,068.45	1,385.99	423.81	5,878.25	5,878.25
Financial liabilities					
(i) Borrowings	-	-	8,622.24	8,622.24	8,622.24
(ii) Trade payables	-	-	481.91	481.91	481.91
(iii) Other financial liabilities	-	-	169.77	169.77	169.77
Total financial liabilities	-	-	9,273.92	9,273.92	9,273.92

Particulars	As at 31st March, 2024				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	2,878.30	1,847.99	50.00	4,776.29	4,776.29
(ii) Trade Receivables	-	-	218.63	218.63	218.63
(iii) Cash and Cash Equivalents	-	-	104.23	104.23	104.23
(iv) Other Bank Balances	-	-	4.06	4.06	4.06
(v) Loans	-	-	18.30	18.30	18.30
(vi) Other Financial Assets	-	-	256.01	256.01	256.01
Total financial assets	2,878.30	1,847.99	651.23	5,377.52	5,377.52
Financial liabilities					
(i) Borrowings	-	-	2,650.00	2,650.00	2,650.00
(ii) Trade payables	-	-	327.48	327.48	327.48
(iii) Other financial liabilities	-	-	37.70	37.70	37.70
Total financial liabilities	-	-	3,015.18	3,015.18	3,015.18

**Notes to the Financial Statements**

₹ in Lakhs

Particulars	As at 1st April, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	1,890.16	1,847.99	50.00	3,788.15	3,788.15
(ii) Trade Receivables	-	-	57.35	57.35	57.35
(iii) Cash and Cash Equivalents	-	-	53.61	53.61	53.61
(iv) Other Bank Balances	-	-	5.57	5.57	5.57
(v) Loans	-	-	12.36	12.36	12.36
(vi) Other Financial Assets	-	-	377.64	377.64	377.64
Total financial assets	1,890.16	1,847.99	556.53	4,294.68	4,294.68
Financial liabilities					
(i) Borrowings	-	-	1,393.70	1,393.70	1,393.70
(ii) Trade payables	-	-	530.47	530.47	530.47
(iii) Other financial liabilities	-	-	53.20	53.20	53.20
Total financial liabilities	-	-	1,977.37	1,977.37	1,977.37

49. Fair Value measurements**Fair value hierarchy**

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

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on the reporting date.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

₹ in Lakhs

1. Financial assets and liabilities measured at fair value on a recurring basis:	Fair Value Hierarchy (Level)	As at 31st March, 2025	As at 31st March, 2024 Restated	As at 1st April, 2023 Restated
Financial Assets (A)				
Investment in Units of Mutual Funds measured at FVTPL	Level 2	4,068.45	2,878.30	1,890.16
Investment in Equity Instruments measured at FVTOCI	Level 2	1,385.99	1,847.99	1,847.99
Total	-	5,454.44	4,726.29	3,738.15
Financial Liabilities (B)	-	-	-	
Net (A) – (B)	-	5,454.44	4,726.29	3,738.15
2. Biological Assets other than Bearer Plants measured at Fair Value				
Unharvested Green Tea leaves	Level 3	141.83	108.51	67.06
Agricultural Produce				
- Green Leaf	Level 2	30.16	3.88	21.71
- Black Pepper	Level 2	5.68	0.07	32.49
Total		177.67	112.46	121.26
Grand Total (1 + 2)		5,632.11	4,838.75	3,859.41



Notes to the Financial Statements

50. Quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
51. Relationship with struck off companies: The Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
52. There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
53. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
54. The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year.
- 55.1. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other source or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 55.2. The company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Parties') with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
56. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
57. The Company does not have any Core Investment Company (CIC) as part of the group in India.

58. Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2,488.09	Kharikatia Tea & Industries Limited	No	1st November, 2012	Pending sale permission from the concerned authorities of the Government of Assam.
PPE	Building	628.26		No		
PPE	Bearer Plants - Tea Bushes	399.40		No		
PPE	Land	5,600.00	James Warren Tea Limited	No	1st January, 2025	Pending sale permission from the concerned authorities of the Government of Assam.
PPE	Building	314.86		No		
PPE	Bearer Plants - Tea Bushes	603.49		No		



Notes to the Financial Statements

59. The following are the analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

Sl. No.	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for Change, if the change is more than 25%
(i)	Current Ratio	Current assets	Current liabilities	0.92	1.18	-22%	
(ii)	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.45	0.15	200%	Term Loan of ₹ 4,500 lakhs has been availed for acquisition of Dhoedaam TE leading to increase in Total Debt. Further, there has been increase in current borrowings due to increase in working capital requirements pursuant to the acquisition as above.
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	7.38	3.22	129%	Higher Profits for current year compared to last year.
(iv)	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.26%	0.46%	2348%	Higher Profits for current year compared to last year.
(v)	Inventory Turnover Ratio	Sales	Average Inventory	41.47	33.80	23%	
(vi)	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	149.74	105.37	42%	Higher sales along with lower average accounts receivable for the current year compared to last year.
(vii)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.06	5.71	24%	
(viii)	Net capital turnover ratio	Revenue	Average Working Capital	167.69	17.75	845%	Higher sales along with lower average working capital for the current year compared to last year.
(ix)	Net profit ratio	Net Profit	Net Sales	11.10%	0.55%	1918%	Higher Revenue and Higher Profits for current year compared to last year.
(x)	Return on capital employed (ROCE)	Earning before interest and taxes (EBIT)	Average Capital Employed	12.29%	4.19%	193%	Higher EBIT along with higher average capital employed for the current year compared to last year.
(xi)	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	4.62%	6.93%	-33%	The return on Investment is dependent upon the market forces, which was not favourable towards the later part of the current Financial Year.



Notes to the Financial Statements

60. Previous Years' figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this year.

In terms of our Report of even date

For **Khandelwal Ray & Co.,**
Chartered Accountants
Registration No. 302035E

Milan Kumar Chakravarti
Partner
Membership No.050293
UDIN : 25050293BMUIZZ8876

Place: Kolkata
Date: 28th May, 2025

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana
Director (Finance) and Company Secretary
(Chief Financial Officer)
M. No.: FCS 2173
Place: Kolkata
Date: 28th May, 2025

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Digant M. Parikh
Senior Vice President (Finance)
PAN: AAFPP7379G
Place: Mumbai



PROFITABILITY STATEMENT FOR 10 YEARS

Financial Year	2024-2025	2023-2024 Restated Refer Note 45	2022-2023 Restated Refer Note 45	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Quantative Information (lakh Kgs.)										
Black Tea										
Saleable production	55.55	51.67	56.60	52.13	54.85	59.36	55.06	53.25	49.43	50.78
Sales	54.66	52.78	55.88	52.09	54.13	60.90	54.56	53.12	50.60	49.20
Financial Information (₹ in lakhs)										
Revenue from Operations										
- Black Tea	18,156.42	14,969.69	16,721.75	14,442.24	15,732.61	14,611.30	12,423.92	11,771.08	11,212.60	12,125.08
- Aviation Products and Services	-	-	18,636.57	15,460.56	16,495.70	16,320.07	10,746.78	6,397.21	3,838.14	2,832.48
- Others	-	-	-	-	-	624.11	1,697.43	1,684.10	1,329.73	1,155.62
Total Revenue from Operations	18,156.42	14,969.69	35,358.32	29,902.80	32,228.31	31,555.49	24,868.13	19,852.39	16,380.47	16,113.18
Other Income	364.69	326.95	415.15	425.79	200.09	343.38	29.80	201.47	316.16	554.60
Total Income	18,521.11	15,296.64	35,773.47	30,328.59	32,428.40	31,898.87	24,897.93	20,053.86	16,696.63	16,667.78
Expenses	15,550.43	14,410.32	30,120.78	25,420.38	25,383.32	26,824.80	22,797.72	18,529.62	15,885.83	13,789.66
Profit/(Loss) before Depreciation and Finance Cost	2,970.68	886.32	5,652.69	4,908.21	7,045.08	5,074.07	2,100.21	1,524.24	810.80	2,878.12
Depreciation	467.03	483.31	1,373.24	1,245.12	1,193.32	904.15	995.84	967.08	886.17	953.01
Profit/(Loss) before Finance Cost	2,503.65	403.01	4,279.45	3,663.09	5,851.76	4,169.92	1,104.37	557.16	(75.37)	1,925.11
Finance Cost	381.64	254.05	1,177.87	998.94	1,643.79	1,077.87	1,054.60	718.40	670.68	719.49
Profit/(Loss) before Exceptional Item and Extraordinary Item	2,122.01	148.96	3,101.58	2,664.15	4,207.97	3,092.05	49.77	(161.24)	(746.05)	1,205.62
Exceptional Item	13.60	28.71	-	-	(112.21)	(32.96)	(11.00)	-	-	-
Profit/(Loss) before Extraordinary Item	2,108.41	120.25	3,101.58	2,664.15	4,095.76	3,059.09	38.77	(161.24)	(746.05)	1,205.62
Extraordinary Item	-	-	-	658.78	-	-	-	-	-	-
Profit/(Loss) before Tax	2,108.41	120.25	3,101.58	3,322.93	4,095.76	3,059.09	38.77	(161.24)	(746.05)	1,205.62
Current Tax										
- For Current Year	150.00	14.53	301.25	300.00	370.00	550.00	23.00	35.00	-	300.00
- For Earlier Years	-	-	-	-	-	-	-	-	-	100.00
Deferred Tax Adjustment	(10.43)	25.22	20.65	46.66	434.61	654.28	(41.14)	(220.46)	(191.00)	(151.84)
Profit/(Loss) after Tax	1,968.84	80.50	2,779.68	2,976.27	3,291.15	1,854.81	56.91	24.22	(555.05)	957.46
Earning Per Share ₹ 2 each (₹)	5.22	0.21	7.52	8.11	8.97	5.05	0.16	0.07	(1.51)	2.61
Dividend Per Share of ₹ 2 each (₹)	0.40	0.30	0.40	0.30	0.30	0.20	-	-	0.20*	0.50

* Dividend paid from General Reserve



STATEMENT OF APPROXIMATE AREA, CROP AND YIELD

TEA ESTATES	Tea Bearing Area in Hectares	Drier Mouth Crop (Kgs.) 2024-2025	Yield per Bearing Hectare
DIKOM	617	14,00,005	2,269
NOKHROY	325	5,11,081	1,573
NAGRIJULI	600	10,59,104	1,765
ROMAI	309	6,77,350	2,192
NAMSANG	309	6,58,982	2,133
KHARIKATIA	486	9,48,614	1,952
Total for Existing Estates	2,646	52,55,136	1,986
Newly acquired DHOEDAAM TE (w.e.f. 01.01.2025)	891	44,434	50*
GRAND TOTAL	3,537	52,99,570	1,498

*Not Annualised.



Notes

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