

**Tea Estate:**

Durrung Tea Estate  
P.O.: Bindukuri 784 502

Sonitpur

Assam

Email: durrungteaestate@gmail.com

**Registered Office:**

Paramount Apartment, Flat 2C

25 Ballygunge Circular Road

Kolkata 700 019

Phone: (033) 24757811 / 12

Email: admin@jalanindustries.com

finance.jalanindustries@gmail.com

**Head Office:**

Jalannagar

Dibrugarh 786 005

Assam

Phone: (0373) 2302895

Email: headoffice@jalanindustries.com

**DURRUNG TEA ESTATE LIMITED**

CIN: L01132WB1981PLC197045

**NOTICE**

Notice is hereby given that the Annual General Meeting of Members of Durrung Tea Estate Limited will be held physically at the Registered Office of the Company at Paramount Apartment Flat No.2C,2<sup>nd</sup> Floor, 25 Ballygunge Circular Road,Kolkata-700019 on Wednesday 24<sup>th</sup> September,2025 at 2.00 p.m.to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March'2025 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr Mrityunjay, Jalan (DIN 07259366), who retire by rotation and being eligible offer himself for re-appointment.

3. **Appointment of Secretarial Auditors of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Pravin Kumar Drolia a Peer Reviewed Company Secretary in Whole-time Practice (Membership No. FCS: 2366 CP No. 1362) be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration and on such terms and conditions as may be mutually decided between the Board and the Secretarial Auditor based on the recommendation of the Audit Committee."

By order of the Board

  
Avantika Jalan  
Director  
DIN :03333925



Place: Kolkata

Date The 1st September, 2025



## NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a Member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A Member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members holding shares in physical mode are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address and Bank details quoting their Folio numbers and update their email id and Members holding shares in electronic mode are requested to inform the same also to their respective depository participants for incorporating updated information. Explanatory statement as per section 102 of the Companies Act 2013 for the item no. 3 of the agenda mention herein under 2<sup>nd</sup> last page of the notice .

2. The Register of Members and Equity Share Transfer Registers will remain closed from 18<sup>th</sup> September'2025 to 24<sup>th</sup> September'2025 (both days inclusive).
3. In terms of circular issued by the SEBI, it is now mandatory to furnish a copy of PAN card to the Company/RTA in case of transfer, transposition and transmission of shares. So Members are requested to furnish copy of PAN card for all the above mentioned transactions
4. Company will take all the necessary steps to maintain the social distancing norms during the whole period of meeting.
5. Voting through electronic means

- (a) 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 Regulations, 2015** and Secretarial standards on General Meeting ( SS2) issued by the Institute of Companies Secretaries of India, The Company is pleased to provide e voting facilities also to its Members to exercise their right to votes on the resolutions set forth in the Notice of the **AGM** using electronic voting system provided by **Central Depository Services (India) Ltd. (CDSL)**.
- (b) The notice of the **Annual General Meeting (AGM)** of the Company inter alia indicating the process and manner of e-Voting along with printed **Attendance Slip** and Proxy Form is being dispatched to those members, whose name/s are on the Register of Members as well as in the beneficiary list of NSDL and CDSL on 29<sup>th</sup> August, 2025 (Being cut off date decide by the Board for sending notice of AGM) The e-Voting particulars are provided at the bottom of the **Attendance Slip** for the **Annual General Meeting (AGM)**.
- (c) The e-voting period will begins on **Saturday 20<sup>th</sup> September'2025 from 9.00 A.M.(IST) and ends on Tuesday 23<sup>rd</sup> September'2025 at 5.00 P.M.(IST)** During this period shareholders of the Company holding shares either in physical form or in



- cut off date for e- voting decide by the Board) may cast their vote electronically. The e-voting module shall be disabled by **CDSL** for voting thereafter.
- (d) Once the vote on a resolution cast by the members, the member shall not be allow to change subsequently or cast the vote again The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Wednesday of 17<sup>th</sup> September'2025. One fully paid share held by member will be equal to one vote .**
- (e) Mr. Pravin Kumar Drolia (Practicing Company Secretary) of 9, Crooked Lane, 3<sup>rd</sup> Floor, Room No. 19 Kolkata-700069, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (f) The facility of physical voting through Ballot paper shall also be available at the venue of AGM. Physical Ballot Forms shall be distributed to the members attending the meeting and only those Members attending the meeting, who have not cast their vote through remote e voting prior to AGM shall be allowed to exercise their voting rights at the meeting. At the end of discussion on the resolutions set out in the notice on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer, order voting through ballot paper.
- (g) The Scrutinizer shall immediately after the conclusion of voting at the AGM count the votes cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least two (2) witness, who will not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, within 48 hours after the conclusion of the AGM to the Chairman of the company. The chairman of the meeting or any other director/person authorized by the Chairman shall declare the result of the voting forthwith not later than **26<sup>th</sup> September, 2025 at registered office of the Company.**
- (h) The Results along with the Scrutinizer's report shall be placed on the notice board of the Company immediately after the result is declared by the chairman or any other director authorized by the Chairman, and same shall be communicated to **CDSL** and **The Calcutta Stock Exchange Association Limited.**

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF AND WANT TO ATTEND MEETING PHYSICALLY, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION FOR

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period will begins on 20<sup>th</sup> **September'2025 and ends on 23<sup>rd</sup> September'2025** During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 17<sup>th</sup> September'2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation in e voting process by the public non-institutional shareholders/retail shareholders are at a negligible level. So Company is requesting to all shareholders to participate in e voting.





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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>





Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or





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

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

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are





eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [finance.jalanindustries@gmail.com](mailto:finance.jalanindustries@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.





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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

Members are hereby informed that there is no outstanding amount of unpaid/unclaimed Dividend and Share to be transfer to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 124 & 125 of the Companies Act 2013.

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

**Item No. 3:**

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, mandates approval of Members by means of an ordinary resolution for appointment of Secretarial Auditor of the Company from the financial year 2025-26 onwards. This Explanatory Statement is in term of Regulation 36(5) of Listing Regulations.

After evaluating and considering various factors such as industry experience, technical knowledge, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company at its meeting held on August 12, 2025 had approved and recommended the appointment of Mr. Pravin Kumar Drolia, a Peer Reviewed Practicing Company Secretary (FCS: 2366, COP No.: 1362), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor from time to time. Mr. Pravin Kumar Drolia is a Practicing Company Secretary with vast experience of over 35 years in corporate and allied matters.

Mr. Pravin Kumar Drolia has consented to his appointment as the Secretarial Auditor and confirmed that he is not disqualified from being appointed as the Secretarial Auditor in terms of Companies Act and the rules made thereunder as well as the Listing Regulations.





None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the members.

**ANNEXURE – TO THE NOTICE FOR ITEM NO 2**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting

Name	Mr Mritunjay Jalan
DIN	07259366
Date of Birth	25/12/1991
Age	34 years
Date of appointment	14/11/2018
Experience in specific area	Extensive Knowledge & Experience as a Director for many years in tea industries
Qualification	Graduation
Terms and condition of appointment/ Re-appointment	Re-appointment as a Non-executive Director, Liable to retire by rotation
Last drawn remuneration	No sitting fees, remuneration is being paid.
Relationship with other director and Key managerial personnel	Brother of Mrs Avantika Jalan
Directorship held in other Companies (excluding foreign companies & section 8 companies & private companies) as on March 31, 2025	Six Companies
Name of the Listed Entity from which the director has resigned in past 3 years	NIL
Chairman/Member in the Committees of the Boards of the Listed Companies	YES
No of shares held in the Company	5645

By order of the Board

  
Avantika Jalan  
Director  
DIN :03333925



Place: Kolkata

Date : The 1<sup>st</sup> September, 2025



**Tea Estate:**  
Durrung Tea Estate  
P.O.: Bindukuri 784502  
Sonitpur, Assam  
Email: durrungteaestate@gmail.com

**Registered Office:**  
25 Ballygunge Circular Road,  
Kolkata 700019  
Phone: (033) 24757811/12  
Email: admin@jalanindustries.com

**Head Office:**  
Jalannagar,  
Dibrugarh 786 005, Assam  
Phone: (0373) 2302895  
Email: headoffice@jalanindustries.com

## DURRUNG TEA ESTATE LIMITED

CIN No.: L01132WB1981PLC197045

### Calendar of Events of AGM to be held on 24.09.2025

Sl. No.	Events	Date	Remarks
1	Date of Annual General Meeting (AGM)	24.09.2025	
2	Date of completion of dispatch of notice along with Proxy form to the Shareholders and Stock Exchange	03.09.2025	
3	Cut off date for sending Notice Cut off date for e Voting (Data File)	29.08.2025 17.09.2025	
4	E Voting Start Date at 9.00AM	20.09.2025	
5	E Voting End Date at 5.00PM	23.09.2025	
6	Date of Book Closure	18.09.2025 24.09.2025	
7	Scrutinizer within a period of 48 hours from the date of conclusion of AGM make Scrutinizer report and submit to the Chairman	26.09.2025	
8	Date of Declaration of results along with Scrutinizer Report	26.09.2025	
9	Submit Outcome of the AGM to Stock Exchange	26.09.2025	
10	File u/s 35A of Listing Agreement to Stock Exchange within 48 Hours of AGM	26.09.2025	
11	Place on the Website of the Company and on the website of Agency immediately after the result is declared by the Chairman.	26.09.2025	
12	Payment of Dividend (NECS/ECS/DW)	N.A.	
13	Name of the Scrutinizer with the ID (as registered with CDSL)	Pravin Kumar Drolia Entity ID:31344	

Thanking You,  
Yours faithfully,  
**For Durrung Tea Estate Limited.**

MRITYUNJAY JALAN  
Digitally signed by  
MRITYUNJAY JALAN  
Date: 2025.09.29 12:44:04  
+05'30'

**Mrityunjay Jalan**  
**Director**  
**DIN : 07259366**



FORM NO. MGT - 11  
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3)( c) of the Companies (Management and Administration) Rules, 2014]

**DURRUNG TEA ESTATE LIMITED**  
**Regd. Off.: PARAMOUNT APARTMENT FLAT NO 2C 2ND FLOOR**  
**25 BALLYGUNGE CIRCULAR ROAD KOLKATA-700019**  
**CIN: L01132WB1981PLC197045**

Name of the Member (s):  
Registered address:  
E-mail Id:  
Folio No / Client Id:  
DP ID:

I/We, being the members (s) of ..... Shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature ..... or failing him
2. Name:  
Address:  
E-mail Id:  
Signature ..... or failing him
3. Name:  
Address:  
E-mail Id:  
Signature .....

as my / our proxy to attend and vote (on a poll) for me us and on my/ our behalf at the Annual General Meeting of the Company, to be held on the 24th day of September 2025 at 2.00 p.m. at PARAMOUNT APARTMENT Flat No.2C 2nd Floor 25 Ballygunge Circular Road Kolkata-700019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions			For	Against
1.	Receive, Consider and adopt Audited Account and Report of Board of Directors and Auditors.			
2	Re-appointment of Mr Mrityunjay Jalan as a Director			
3	Appointment of Pravin Kumar Drolia as Secretrial Auditors for five years from FY 25-26 to 29-30			

Signed this ..... day of ..... 2025

(Signature of the shareholder)

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



FORM NO. MGT - 12  
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)( c) of the Companies (Management and Administration) Rules, 2014]

DURRUNG TEA ESTATE LIMITED  
Regd. Off.: PARAMOUNT APARTMENT FLAT NO 2C 2ND FLOOR  
25 BALLYGUNGE CIRCULAR ROAD KOLKATA-700019  
CIN: L01132WB1981PLC197045  
BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholders (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.  (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent form the resolution
1.	Receive, Consider and adopt Audited Account and Report of Board of Directors and Auditors.			
2	Re-appointment of Mr Mrityunjay Jalan as a Director			
3	Appointment of Pravin Kumar Drolia as Secreatrial Auditors for five years from FY 25-26 to 29-30			

Place: Kolkata  
Date:

(Signature of the shareholder)



# DURRUNG TEA ESTATE LIMITED

Regd. Off. : PARAMOUNT APARTMENT Flat No2c 2<sup>nd</sup> Floor  
25 Ballygunge Circular Road Kolkata – 700019. (West Bengal)  
Phone : (91-033) 24757811  
E-mail: finance.jalanindustries@gmail.com, CIN: L01132WB1981PLC197045

## ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID

Name and Address of the Shareholder	

1. I being a Member / Proxy for the member(s) of the Company, hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on Wednesday the 24th day of September, 2025 at 2.00 p.m. at Paramount Apartment 2<sup>nd</sup> Floor Flat No-2C, 25 Ballygunge Circular Road, Kolkata- 700019

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.

4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

## ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

### Notes :

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above
- (2) Please read the Instructions printed in the Notice dated 1<sup>st</sup> September, 2025 of the Annual General Meeting. The e-Voting period starts from 9 a.m. on 20-09-2025 and ends at 5.00 p.m. on 23-09-2025. The e-voting module shall be disabled by CDSL for voting thereafter.



**Tea Estate:**

Durrung Tea Estate  
P.O.: Bindukuri 784 502

Sonitpur

Assam

Email: durrungteaestate@gmail.com

**Registered Office:**

Paramount Apartment, Flat 2C  
25 Ballygunge Circular Road

Kolkata 700 019

Phone: (033) 24757811 / 12

Email: admin@jalanindustries.com

finance.jalanindustries@gmail.com

**Head Office:**

Jalannagar

Dibrugarh 786 005

Assam

Phone: (0373) 2302895

Email: headoffice@jalanindustries.com

**DURRUNG TEA ESTATE LIMITED**

CIN: L01132WB1981PLC197045

**DIRECTOR'S REPORT**

Dear Members,

The Directors of your Company have pleasure in presenting their Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2025.

**FINANCIAL RESULTS:**

The Financial Results for the year are as under:-

(In Lakhs)

PARTICULAR	2024-25	2023-24
Revenue from operations & other income	1439.37	1382.39
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	(-)93.56	(-)151.19
	67.30	57.75
Less: Interest & Financial expenses	(-)160.86	(-) 208.94
Profit/(Loss) before Depreciation & Tax (PBDT)	49.51	54.34
Less: Depreciation	(-)210.37	(-)263.28
Profit/(Loss)/before tax	5.10	
Less: Tax Expense	(-)25.40	(-) 2.81
Deferred Tax	(-) 190.07	(-) 260.47
Profit/(Loss) for the period after tax (PAT)		

**TRANSFER OF RESERVES**

The company has not transferred any amount to the General Reserve during the financial year ended 31<sup>st</sup> March, 2025

**DIVIDEND**

Due to loss incurred by the Company during the year under review, your Directors do not propose any Dividend

**PERFORMANCE**

Production of tea for the year was 543074 kgs (from both own and bought leaf) as against previous year's production of 623903 kgs (from both own and bought leaf) showing an decrease during the year due to unfavorable climatic condition.

During the year the prices of teas were shown slightly upward trend but due to lower production losses could not be reduced substantially.



The Company continued its program of factory modernization in order to achieve better standards of tea produced. The replanting and infilling continues as per program to ensure better yield.

## **PROSPECT**

Current year crop is higher than previous year. The Directors expect to improve the crop in coming month. During the current financial year sales realization are same compare to last year but due to Weather condition may have adverse effect on the current year working. However, the directors are optimistic about current year's result

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

## **CORPORATE GOVERNANCE**

The same is not applicable to the Company.

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

The same is not applicable to the Company as per provision of section 135 of the Companies Act 2013 during the year under review.

## **PUBLIC DEPOSIT**

The Company has not invited or accepted public deposits from public covered u/s 73 of Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

## **DIRECTOR'S & KEY MANAGERIAL PERSONNEL**

The Company have proper composition of Board including woman and Independent Directors and KMP. None of the directors are disqualify to become directors of the company. There Board meetings were called and conveyed from time to time as per applicable provision of Companies Act, 2013 and LODR at regular interval as and when required after giving proper notice with agenda in advance as per provision of applicable laws of Companies Act 2013 and LODR Regulations.

## **STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The independent Director have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Sub Section (6).

The Independent Director has confirmed and declared that he is not dis-qualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfill all the conditions specified in the Companies Act, 2013 making him eligible to act as independent Director. They have met once during the year



## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

## **DISCLOSURE RELATED TO BOARD, COMMITTEES & POLICIES**

### **a) Directors' Responsibility Statement**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of
- f) all applicable laws and that such systems are adequate and operating effectively.

### **b) Audit Committee**

The Composition of Audit Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31<sup>st</sup> March'2025. All the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee has met on 4(Four) times during the financial year ended 31st March, 2025.

### **c) Nomination & Remuneration Committee**

The Composition of Nomination and Remuneration Committee was as per applicable provision of Companies Act'2013 and as per SEBI (LODR) Regulations 2015 for the financial year ended 31<sup>st</sup> March'2025. The NRC Committee has met on one time during the financial year ended 31st March, 2025.

The Policy of the Company for Directors selection, appointment & remuneration, including the criteria for determining qualifications, positive attributes independence of Director and other matters provided under section 178(3) of the Companies Act, 2013 is properly recorded and disclosed.



#### **d) Vigil Mechanism for the Directors & Employees**

in compliance with the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 the Company has framed "Whistle Blower Policy" as vigil Mechanism for Directors & employees of the Company.

#### **e) Internal Control System**

The internal financial control with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the statutory auditors and internal auditors of the Company for inefficiency or inadequacy of such controls.

#### **f) Risk Management**

The Company has laid down well defined risk management mechanism covering the risk Exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

#### **g) Annual Evaluation of the Directors and Board**

The Nomination & Remuneration Committee of the Board has formulated a Performance Evaluation framework under which the Committee has identified criteria upon which every Director shall be evaluated. A structured questionnaire was prepared after taking into Consideration of various aspects of the Board functions, compositions of the Board, culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of the individual directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company. The performance evaluation of the Non Independent Directors and the Board as a whole including Committee thereof was carried out by the Independent Director for the financial year 2024-2025.

The Board expressed their satisfaction with the evaluation process.

#### **h) PARTICULARS OF EMPLOYEES**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### **i) STATUTORY AUDITORS AND THEIR'S REPORT**

Pursuant to the provisions of the Act and the rules made thereunder M/s V.Singhi & Associates ,Chartered Accountants, (ICAI Firm Registration no 311017E) were appointed as statutory Auditors of the Company from the conclusion of annual general meeting held on 26<sup>th</sup> September, 2022 till the conclusion of Annual General Meeting to be held on 2027.

The Statutory auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.



The Statutory Auditors of the Company have submitted Auditors' Report on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025. The Statutory Auditors have drawn your attention towards certain notes attached to the Financial Statements.

As regards to non-provision of accumulated gratuity liability amounting to Rs 535.62 Lacs in accordance with AS-19, the Company is taking steps, but due to paucity of fund the same could not be deposited during the year.

As regards to Auditors emphasis on going concern the note no 43 is self-explanatory

#### **j) APPOINTMENT OF SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company has recommend to appoint Shri Pravin Kumar Drolia, Practicing Company Secretary, as "Secretarial Auditor" of the Company to conduct Secretarial Audit for a consecutive period of five years form FY 2025-26 to 2029-30 subject to approval from members at the ensuing AGM, pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

A Secretarial Audit Report submitted by Mr Pravin Kumar Drolia (Company Secretaries) for FY 2024-25 is annexed here with as "**Annexure A**". All the qualification, reservation, adverse remark, mentioned in the report are self-explanatory and does not required any management comments on that.

#### **k) APPOINTMENT OF INTERNAL AUDITORS.**

The Board of Directors of the Company has appointed of A.K.Kumar & Co (Chartered Accountant) as "Internal Auditor" of the Company to conduct Internal Audit for the financial year 2025-26.

#### **l) PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY**

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are provided in the Company's financial Statement.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is enclosed in "**Annexure B**" as per Form AOC-2.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.



**n) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

**o) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The prescribed particulars of conservation of energy, technology absorption and R & D activities required U/s 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as " **Annexure C**" and forms part of this Director's Report.

**p) MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**q) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has taken proper measure for prevention of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at work place and factory as well.

**r) FOREIGN EXCHANGE EARNINGS AND OUTGO**

As per Annexure---C

**s) HOLDINGS/ SUBSIDIARY/ JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary, associates and did not enter into any joint venture agreement with other body corporate and others during the year under review.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the Banks & Financial Institutions, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the employees of the Company.

**On behalf of the Board**

Place: Kolkata

Date: 1<sup>st</sup> September, 2025

sd/

Mrityunjay Jalan Avantika Jalan

**Managing Director Director**

**DIN 07259366**

**DIN 03333925**



**CS PRVAIN KUMAR DROLIA      Annexure---A**  
**(Company Secretary in whole time practice)**

3<sup>rd</sup> floor, R N 19, 9, Crooked Lane , Kolkata - 700069

Mobile:09831196869, email: droliapravin12@gmail.com

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st Day of March, 2025

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

To,  
The Members,  
**DURRUNG TEA ESTATE LIMITED,**  
**(CIN: L01132WB1981PLC197045)**  
Flat 2C, Paramount Apartment,  
25, Ballygunj Circular Road,  
Kolkata – 700 019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Durrung Tea Estate Limited (CIN: L01132WB1981PLC197045)** (hereinafter called "the Company"). The Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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, and authorised representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The SEBI (Depositories and Participants) Regulations 2018,
- IV Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing, (Not applicable during the period under audit, as there were no any FEMA transactions have been taken place during the year under review)

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ( this clause is not applicable as CSE is non-functional exchange and there is no trading in equity shares of the Company on the Exchange since last more than eight years.)

(c)The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993)

(d) The SEBI Listing (Listing obligation and disclosure requirements <LODR>) Regulations 2015

(e). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time. The Company has submitted application for voluntarily delisting of its securities from the CSE according to all the applicable rule and regulations of Companies Act 2013 and LODR regulations as on signing of this report and final disposal of the same by the Exchange is still pending due to procedural formalities. How ever Company got the in principal approval of the same from the exchange.

[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the above financial year: -

I The Securities and Exchange Board of India (Share based Employee benefits and sweat equity) Regulations 2021;

ii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021;

iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;]. How ever as on signing of this report, Company has given opportunity to Existing shareholders except promoters to tender their shares on buyback facility offered by the Company pursuant to in principal approval received from Exchange for voluntarily delisting of its securitises from the exchange.

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

VI. The following Industry Specific laws:

a. Tea Act,1953

b. The Tea Waste (Control) Order, 1959

c. FSSAI Act 2006

d. Payment of Bonus Act

e. Payment of minimum wages Act to Workers

UDIN: F002366G001106161

**(ESI ACT IS NOT APPLICABLE FOR WORKERS EMPLOYED AT GARDEN OF THE COMPANY SITUATED AT ASSAM AS PER STATE GOVT RUES) THE COMPANY DID NOT RENEW POLLUTION LICENCE AT GARDEN AND TEA MANUFACTURING UNIT FOR THE**



**ABOVE FINANCIAL YEAR. NO PROPER CLEARNCE OF POLLUTION CONTROL BORAD HAVE BEEN OBTAINED FOR THE ABOVE FINANCIAL YEAR.)**

I have also examined the following compliance with the applicable clauses of Companies Act 2013 and SEBI (LODR) Regulations 2015 :

- i. The LODR and listing agreement entered into by the Company with The Calcutta Stock Exchange Limited. As the CSE is non-functional exchange, the Company has complied with the requirements of the Listing Agreement, LODR and various Rules and Regulations made under SEBI Act, 1992 and SCRA, 1956 which the management deems necessary and reasonable. Furthermore, Exchange has principally accepted the application of the Company for voluntarily delisting of its shares from the exchange
- ii. Regulation 15 of LODR relating to Corporate Governance is not applicable to the Company during the year under review.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above during the year under review per applicable provisions of the Companies Act 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors if any that took place during the period under review were carried with complying with the provisions of the Act Further Company is not regular in depositing provident fund with appropriate authorities within stipulated time and did not adhere to law for payment of Gratuity to its workers on time.

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 manually, and proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate system 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 as represented by the management. All decisions of the Board were unanimous and the same was captured and recoded as part of the Minutes.

UDIN: F002366G001106161

I further report that during the audit period; the Company has not made any:



- (i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc
- (v) Foreign Technical Collaborations.

For Pravin Kumar Drolia  
(Company Secretary in whole time practice)

Sd/=

Pravin Kumar Drolia  
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN: F002366G001106161

Place: Kolkata  
Date: 01-09-2025

**Note:**

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



**CS PRVAIN KUMAR DROLIA**  
**(Company Secretary in whole time practice)**

3<sup>rd</sup> floor, R N 19, 9, Crooked Lane, Kolkata - 700069

Mobile:09831196869, email: droliapravin12@gmail.com

ANNEXTURE "A"

To,  
The Members,  
**DURRUNG TEA ESTATE LIMITED,**  
**(CIN: L01132WB1981PLC197045)**  
Flat 2C, Paramount Apartment,  
25, Ballygunj Circular Road,  
Kolkata – 700 019

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

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

Sd/=

Pravin Kumar Drolia  
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN: F002366G001106161

Place: Kolkata  
Date: 01-09-2025



**ANNEXURE - B****FORM AOC 2**

Sl. No	Related Party	Relationship	Description of transaction	Balance For the year ended March 31, 2025 (₹) in Lakhs	Whether the transaction were at arm's length or not
1	Mr. Mrityunjay Jalan	Director	Directors Remuneration & other payment	13.44	yes
2	M/s Jalan Holdings Pvt. Ltd.	Related Party	Unsecured Loan Taken	142.45	yes
3	M/s Jalan Industries Pvt. Ltd.	Related Party	Unsecured Loan Taken	129.93	yes
4	Mr. Mrityunjay Jalan	Director	Unsecured Loan Taken	39.34	yes
5	M/s Narsingdass Surajmal Properties Pvt. Ltd.	Related Party	Unsecured Loan Taken	304.05	yes
6	M/s Dinjoye Tea Estate Pvt. Ltd.	Related Party	Advance taken/ (given)	92.56	yes
7	M/s Jalannagar Development Pvt. Ltd.	Related Party	Advance taken/ (given)	24.52	yes
8	M/s Jalannagar South Estate Pvt Ltd	Related Party	Unsecured Loan Taken	48.42	yes
9	M/s Jalan Investments Pvt Ltd	Related Party	Advance taken/( given)	(328.65)	yes
10	M/s Jalan Charity Trust	Related Party	Unsecured Loan Taken	232.13	yes
11	Mr Mrigendra Jalan	Related Party	Advance taken/( given)	6.60	yes
12	M/s Mana Ventures Pvt Ltd	Related Party	Trade Receivable	5.00	yes
13	Mr Vadakkillam Satheesan Nayar	DIRECTOR	Director's Remuneration Payable	0.10	NA
14	Mr Dharmendra Maheshwari	CFO	Remuneration Payable	1.25	NA

Remuneration paid as per norms.



**ANNEXURE-C**  
**FORM - A**

Form for disclosure of particulars with respect to conservation of energy:

**A. Power and Fuel Consumption:**

Particular	Current year 2024-2025	Previous Year 2023-2024
<b>I. Electricity</b>		
a) Purchased (Unit )	6,66,442	7,05,534
Total Amount (Rs)	54,98,010	79,05,392
Rate/Unit	7.86	11.20
b) Own Generation		
i) Through Diesel Generators		
Units produced	81,476	1,20,510
Units per Liter of Diesel	6.50	7.23
Cost / Unit	13.79	12.28
<b>2. LPG</b>		
Qty. (kgs)	1,32,715	1,50,195
Total Cost	1,13,41,889	1,30,74,170
Average Rate	89.82	87.05
Product Made Tea ( Kgs)	5,43,074	6,23,903
Electricity (in Units)/per kg	1.01	1.32
LPG ( in Kg)/per kg	0.24	0.24

**FORM - B**

Form for disclosure of particulars with respect to Absorption, Research and Development (R&D)

- |  |   |  |
|--|---|--|
| <ol style="list-style-type: none"> <li>1. Specified area in which R&amp; D carried out by the Company.</li> <li>2. Benefits derived as a result of above R &amp; D</li> <li>3. Future Plan of action.</li> <li>4. Expenditure on R &amp; D.               <ol style="list-style-type: none"> <li>a) Capital R &amp; D.</li> <li>b) Recurring.</li> <li>c) Total</li> <li>d) Total R &amp; D expenditure as a percentage of total Turnover</li> </ol> </li> </ol> | } | <p>The company subscribes to Tea Research Association which is registered under Section 35(i)(ii) of the Income Tax Act, 1961.</p> |
|--|---|--|

Technology absorption, adaptation and innovation

1. Effort in brief, made towards technology Absorption, adaptation, and innovation
2. Benefits derived as a result of the above Efforts eg product improvement, cost Reduction, import substitution etc.

Continuous efforts are being made towards absorption, adaptation, and innovation of Technology absorption maintaining close Liaison with advisory officer of Tocklai Experimental Station.  
Increase in productivity and cost reduction by optimization of inputs.



Foreign Exchange Earning and outgo

1. Foreign Exchanged Earned (F.O.B.)
2. Foreign Exchanged used

-----  
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Nil  
Nil

For and on behalf of the Board of Directors

Place: Kolkata

Date: 1<sup>st</sup> September, 25

SD/=

SD/=

Mrityunjay Jalan

Avantika Jalan

Managing Director

Director

DIN 07259366

DIN 03333925



**CS PRAVIN KUMAR DROLIA**  
**(Company Secretary in whole time practice)**

3<sup>rd</sup> Floor, R N 19, 9, Crooked Lane, Kolkata - 700069

Mobile: 09831196869; Email: [drolipravin12@gmail.com](mailto:drolipravin12@gmail.com)

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and schedule V para-C clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To

The Members,

Durrung Tea Estate Ltd,

Flat 2C, Paramount Apartment,

25, Ballygunj Circular Road,

Kolkata 700019.

I have examined the relevant registers, records, forms, returns produced before me, and disclosures received also from the Directors of M/s Durrung Tea Estate Ltd (**CIN: L01132WB1981PLC197045**) having registered office at flat 2C, Paramount Apartment, 25, Ballygunj Circular Road, Kolkata 700019 (herein referred to as '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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number(DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

Sr No	Name of the Director	DIN	Date of appointment
1	Sri Mrityunjay Jalan	07259366	14/11/2018
2	Smt Avantika Jalan	03333925	14/11/2018
3	Sri Dwija Das Chatterjee	02183974	31/08/2018
4	Sri Vadakkillam Satheesan Nayar	07612736	21/01/2019
5	Sri Ranjan Kumar Saraf	10539571	07/03/2024

UDIN: F002366G001106205

Cont. on page 2



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

FOR PRAVIN KUMR DROLIA  
(Company Secretary in whole time practice)

Sd/=

(Pravin Kumar Drolia)  
Proprietor

FCS: 2366, CP: 1362

Peer review registration: 1928/2022

UDIN: F002366G001106205

Place: Kolkata  
Date: 01-09-2025



**V.SINGHI & ASSOCIATES**

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata - 700 001

Phone : 191 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Durrung Tea Estate Limited**

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying Financial Statements of Durrung Tea Estate Limited ("the Company"), which comprises of the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its loss (including Other Comprehensive Income), the changes in Equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We would like to draw your attention to the following:

*We draw attention to Note No. 32 regarding non provision of liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefits" amounting to Rs. 535.62 Lakhs including Rs. 38.19 Lakhs for the current year (Net of fund accumulation of Rs. 0.72 Lakhs), in the financial statements, constituting a departure from the Indian Accounting Standards prescribed in section 133 of the Act, thereby the provisions and loss remaining understated, and retained earnings being overstated by Rs. 535.62 Lakhs.*

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the 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

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that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

#### Emphasis of Matters

- a. We draw attention to Note No. 42 regarding balances of Trade Receivables, Other Receivables, Advances, Trade Payables and Other Current Liabilities being subject to confirmation by the parties and which include some old items pending reconciliation.
- b. We draw attention to Note No. 43 regarding going concern assumption adopted by the management.

Our opinion is not qualified in respect of these matters.

#### Key Audit Matters

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

In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Sl No.	Key Audit Matters	Response to Key Audit Matters
1.	<b><u>Property, Plant and Equipment</u></b>  There are areas where management judgment impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgment and estimates required, we consider this to be an area of significance.	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized and the timeliness of the capitalization of the assets. In performing these procedures, we reviewed the judgments made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II of the Act and the useful lives of certain assets as per the technical assessment. We observed that the management has regularly reviewed the aforesaid judgments and there are no material changes.

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2.	<b><u>Provisions and Contingent Liabilities</u></b>  The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgments relate, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgments required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.	Our audit procedure in response to this key Audit Matter included, among others, <ul style="list-style-type: none"> <li>• Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>• Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the Company considering the legal precedence and other rulings in similar cases.</li> <li>• Inquiry by management regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>
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### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report 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 or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it became 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 we conclude, based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

*Agp*



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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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

*Handwritten signature*

has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) subject to the matter specified in qualified opinion section of our report, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, the Company has complied with the provision of section 197 read with Schedule V to the Act, relating to managerial remuneration; and
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 30 to the Financial Statements;
    - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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- iii) there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- vi) Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For V. Singhi & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E

*Naveen*

*Naveen Talaria*

(NAVEEN TAPARIA)

Partner

Membership No. 058433

Place: Kolkata

Date: 30<sup>th</sup> May, 2025



## **Annexure - A to the Independent Auditor's Report**

Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Durrung Tea Estate Limited on the Financial Statements for the year ended 31<sup>st</sup> March, 2025:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
  - B) The Company has maintained proper records showing full particulars of intangible assets;
  - b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of accounts.
  - 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 immovable properties as disclosed in the financial statements are held in the name of the Company.
  - d) As explained to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate.

As explained to us, the discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company.

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- iii. a) During the year the company has not made investments in or provided any security to companies. However, the company has given corporate guarantee to Jalan Industries Private Limited and has also granted loans or advances in the nature of unsecured loans to companies and other parties other than subsidiary, associate or joint venture as under:

(Amount in Lakhs)

Particulars	Guarantee	Loans
Aggregate amount provided / granted during the year	350.00	321.42
Balance outstanding as at balance sheet date	350.00	490.01

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are unable to comment whether the terms and conditions of all loans or advances granted in the nature of loans are prejudicial or not to the company's interest.

c) According to the information and explanations given to us and based on our examination in respect of loans and advances in the nature of loans given, these are repayable on demand.

d) In view of clause (iii) (c) and according to information and explanations given to us, there is no overdue amount remaining outstanding as at balance sheet date.

e) According to the information and explanations given to us and based on our examination, there has not been any renewal, extension or fresh loans to settle the over dues of existing loans given to the same parties.

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 granted loans and advances repayable on demand as follows:-

Particulars	Related Parties (Amount in Lakhs)
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand	335.25
Total	490.01
Percentage of loans/ advances in nature of loans to the total loans	68.41%

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- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments made or loans given, guarantees provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed deposits within the meaning sections 73 to 76 of the Companies Act and the Rules made thereunder to the extent applicable. Accordingly, reporting under clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried out by the company. Accordingly, reporting under clause 3(vi) of the order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2025 for a period of more than six months from the date the same became payable, except the following:

(Rs. in Lakhs)					
Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment
The Assam Taxation (on specified Lands) Act, 1990	Green Leaf Cess	7.92	July 2018 – September 2018	15 <sup>th</sup> October, 2018	Not yet paid
The Provident Fund Act, 1952	Provident Fund	1.23	April 2020-March 2021	30 <sup>th</sup> of the following Month	Not yet paid
The Provident Fund Act, 1952	Provident Fund	154.37	April 2023-March 2024	30 <sup>th</sup> of the following Month	Not yet paid
The Provident Fund Act, 1952	Provident Fund	90.41	April 2024-September 2024	30 <sup>th</sup> of the following Month	Not yet paid

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b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority:

(Rs.in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period which amount relates to the	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	2.69	A.Y. 2020-21	Commissioner of Income-tax Appeals, Kol-1	Date of filing of appeal – 06/01/2022
Income Tax Act, 1961	Income Tax	13.39	A.Y. 2019-20	Commissioner of Income-tax Appeals, Kol-2	Date of filing of appeal – 08/10/2020
Income Tax Act, 1961	Income Tax	18.13	A.Y. 2016-17	Commissioner of Income-tax Appeals, Kol-2	Date of filing of appeal – 25/02/2021
Income Tax Act, 1961	Income Tax	25.58	A.Y. 2013-14	Commissioner of Income-tax Appeals, Kol-2	Date of filing of appeal – 21/02/2020 & submission of response on 11.03.2021

viii. According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in payment of dues to Banks.

b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or any lender.

c) In our opinion and based on information and explanations given to us by the management, the company has not taken any term loan during the year and hence, reporting under clause 3(xi) (c) of the Order is not applicable.

d) According to the information and explanations given to us, and the procedure performed by us and on an overall examination of the financial statement of the company, we report that no fund raised on short term basis has been used for long term purpose by the company.

e) In our opinion and based on examination of the book and records, the company does not have any subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(e) of the Order is not applicable.





- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate and joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore clause 3(x)(a) of the Order is not applicable to the company.
- b) According to the information and explanations given to us and based on our examination of the books and records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the Order is not applicable to the company.
- xi. During the course of our examinations of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit nor we have been informed of any such cases by the management. Accordingly, clause 3 (xi) (a) to (c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note No. 34 of the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of the clause 3(xvi)(a) of the Order is not applicable.

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- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under 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. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
  - d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination, the company has incurred cash loss in current year of Rs. 163.92 Lakhs and has incurred cash loss of Rs. 209.83 Lakhs in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditor during the year. Accordingly, provisions of Clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due for payment.

*Agp*



- xx. According to the information and explanations given to us by the company and examination of the books and records, the company does not fall under the criteria to spend any sum of money for CSR activity as per section 135 of the Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

*For V. Singhi & ASSOCIATES*  
*Chartered Accountants*  
Firm Registration No.: 311017E

*Naveen*

*Naveen Taparia*

(NAVEEN TAPARIA)

Partner

Membership No. 058433

Place: Kolkata

Date: 30<sup>th</sup> May, 2025

## **Annexure - B to the Independent Auditor's Report**

Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Durrung Tea Estate Limited on the Financial Statements for the year ended 31<sup>st</sup> March, 2025.

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

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

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

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

#### **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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, except as reported under **Basis for Qualified Opinion and under Emphasis of Matter**, 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 V. Singhi & Associates*  
**Chartered Accountants**  
Firm Registration No.: 311017E

*NAVEEN*

*Naveen Talaria*  
**(NAVEEN TAPARIA)**

**Place:** Kolkata  
**Date:** 30<sup>th</sup> May, 2025

**Partner**  
Membership No. 058433

**DURRUNG TEA ESTATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Lakhs)

	Note No	As at 31st March, 2025	As at 31st March, 2024
<b>A S S E T S</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3a	833.72	835.37
(b) Goodwill	3b	22.53	22.53
(c) Other Intangible Assets	3b	0.18	0.18
(d) Financial Assets			
(i) Investments	4	0.00	0.00
(ii) Other Financial Assets	5	19.89	19.89
(e) Deferred tax assets (Net)	17	8.03	-
(f) Other Non-Current Assets	6	4.54	4.54
<b>Total Non - Current Assets</b>		<b>888.89</b>	<b>882.51</b>
<b>Current Assets</b>			
(a) Inventories	7	160.00	146.15
(b) Biological Assets other than Bearer Plants	8	4.70	6.05
(c) Financial Assets			
(i) Trade Receivables	9	43.88	14.28
(ii) Cash and Cash Equivalents	10	1.46	15.42
(iii) Other Financial Assets	11	490.01	522.63
(d) Current Tax Assets (Net)	12	98.76	86.52
(e) Other Current Assets	13	124.49	66.08
<b>Total Current Assets</b>		<b>923.30</b>	<b>857.13</b>
<b>Total Assets</b>		<b>1,812.19</b>	<b>1,739.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	93.72	93.72
(b) Other Equity	15	(483.12)	(293.04)
<b>Total Equity</b>		<b>(389.40)</b>	<b>(199.32)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	16	13.07	34.31
(b) Deferred Tax Liabilities (Net)	17	-	17.37
<b>Total Non- Current Liabilities</b>		<b>13.07</b>	<b>51.68</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,518.26	1,402.27
(ii) Trade Payables	19		
Total outstanding dues of Micro and Small Enterprises		1.73	7.27
Total outstanding dues of creditors other than Micro and Small Enterprises		176.82	136.75
(iii) Other Financial Liabilities	20	97.51	70.63
(b) Other Current Liabilities	21	348.17	226.27
(c) Provisions	22	46.03	44.09
<b>Total Current Liabilities</b>		<b>2,188.52</b>	<b>1,887.28</b>
<b>Total Equity and Liabilities</b>		<b>1,812.19</b>	<b>1,739.64</b>

Corporate Information and Material Accounting Policies

1 & 2

The accompanying notes 1 to 44 form an integral part of the financial statements

As per our report annexed  
For V Singh & Associates  
Chartered Accountants  
Firm Regn. No.: 311017E

For and on behalf of the Board

*Naveen Taparisa*  
(Naveen Taparisa)  
Partner  
Membership No.: 058433

Place: Kolkata  
Date: 30th May, 2025

*Mritunjay Jalan*  
Mritunjay Jalan  
Managing Director  
DIN : 07259366

*Jitendra Sharma*  
Jitendra Sharma  
Company Secretary

*Avantika Jalan*  
Avantika Jalan  
Director  
DIN: 03333925

*D. Maheshwari*  
D. Maheshwari  
Chief Financial Officer



**DURRUNG TEA ESTATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

Particulars	Note No	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs.	Rs.
<b>Income:</b>			
I Revenue from Operations	23	1,370.46	1,280.12
II Other Income	24	68.91	102.27
<b>III Total Income (I + II)</b>		<b>1,439.37</b>	<b>1,382.39</b>
<b>IV Expenses:</b>			
Cost of Raw Materials Consumed	25	0.66	3.25
Changes in Inventories of Finished Goods	26	(14.71)	35.74
Employee Benefits Expense	27	1,086.15	1,058.53
Finance Costs	28	67.30	57.75
Depreciation and Amortization Expense	3	49.51	54.34
Other Expenses	29	460.83	436.06
<b>Total Expenses</b>		<b>1,649.74</b>	<b>1,645.67</b>
<b>V Profit/ (Loss) before Exceptional items and Tax (III-IV)</b>		<b>(210.37)</b>	<b>(263.28)</b>
<b>VI Tax Expense</b>			
Current tax		-	-
For earlier year		5.10	-
Deferred Tax		(25.40)	(2.81)
<b>VII Profit/ (Loss) for the year (V-VI)</b>		<b>(190.07)</b>	<b>(260.47)</b>
<b>VIII Other Comprehensive Income</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement of define benefit plan liability / assets		-	-
Change in fair value of FVTOCI Equity Instrument		-	-
Income Tax on above		-	-
<b>Other Comprehensive Income (net of Tax)</b>		<b>-</b>	<b>-</b>
<b>IX Total Comprehensive Income for the year</b>		<b>(190.07)</b>	<b>(260.47)</b>
<b>Earnings per Equity Share (Nominal value Rs. 10/- each)</b>			
Basic		(20.28)	(27.79)
Diluted		(20.28)	(27.79)

(Also Refer Note No. 36)

**Corporate Information and Material Accounting Policies** 1 & 2

The accompanying notes 1 to 44 form an integral part of the financial statements

As per our report annexed  
For V Singhi & Associates  
Chartered Accountants  
Firm Regn. No.: 311017E

*Naveen Taparia*

(Naveen Taparia)  
Partner  
Membership No.: 058433

Place: Kolkata  
Date: 30th May, 2025

For and on behalf of the Board

*Mritunjay Jalan*  
Mritunjay Jalan  
Managing Director  
DIN : 07259366

*Jitendra Sharma*  
Jitendra Sharma  
Company Secretary

*Avantika Jalan*  
Avantika Jalan  
Director  
DIN: 03333925

*D. Maheshwari*  
D. Maheshwari  
Chief Financial Officer

**DURRUNG TEA ESTATE LIMITED**  
Cash Flow Statement for the Year ended 31st March, 2025

	For the year ended 31st March, 2025		(Amount in Lakhs) For the year ended 31st March, 2024	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit/(Loss) before tax		(210.37)		(263.28)
<b>Adjustments for :</b>				
Depreciation and Amortisation Expense	49.51		54.34	
Interest Paid	61.79		57.75	
Changes in fair value of Biological Assets	1.35		(3.87)	
Changes in fair value of Raw Material	0.69	113.34	0.92	109.14
<b>Operating Profit/(Loss) before Working Capital Changes</b>		<b>(97.03)</b>		<b>(154.14)</b>
<b>Adjustments For Changes In Working Capital :</b>				
(Increase)/Decrease Trade & Other Receivables	(55.40)		186.38	
(Increase)/Decrease Inventories	(14.55)		34.40	
Increase/(Decrease) Trade & Other Payables	185.25	115.30	38.56	259.34
<b>Net Cash Flow/(Outflow) Before Tax</b>		<b>18.27</b>		<b>105.20</b>
Tax Refund / (Paid)		(17.34)		(26.20)
<b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>		<b>0.93</b>		<b>79.00</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment		(58.06)		(81.30)
Subsidy received from Assam Government for Plant & Machinery		10.20		-
<b>Net Cash Inflow/(Outflow) Investing Activities (B)</b>		<b>(47.86)</b>		<b>(81.30)</b>
<b>C. Cash Flow from Financial Activities :</b>				
Increase/(Decrease) in Long Term Borrowings		(21.24)		(32.44)
Increase in Short term Borrowings		116.00		92.89
Interest Paid		(61.79)		(57.75)
<b>Net Cash Inflow/(Outflow) Financing Activities (C)</b>		<b>32.97</b>		<b>2.70</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>(13.96)</b>		<b>0.40</b>
<b>Cash &amp; Cash Equivalents Opening Balance</b>		<b>15.42</b>		<b>15.02</b>
<b>Cash &amp; Cash Equivalents Closing Balance</b>		<b>1.46</b>		<b>15.42</b>
<b>Cash &amp; Cash Equivalents consists of :</b>				
Cash in hand		1.28		15.02
Balances with Bank		0.18		0.40
		<b>1.46</b>		<b>15.42</b>

**NOTE :**

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

This is the Cash Flow Statement referred to in our Report of even date

As per our report annexed  
For V Singhi & Associates  
Chartered Accountants  
Firm Regn. No.: 311017E

*Naveen Taparia* *13/5*

(Naveen Taparia)  
Partner  
Membership No.: 058433

Place: Kolkata  
Date: 30th May, 2025

For and on behalf of the Board

*Mritunjay Jalan*  
Mritunjay Jalan  
(Managing Director)  
DIN No: 07259366

*Avantika Jalan*  
Avantika Jalan  
Director  
DIN: 03333925

*Jitendra Sharma*  
Jitendra Sharma  
Company Secretary

*D. Maheshwari*  
D. Maheshwari  
Chief Financial Officer



**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Statement of Change in Equity  
A Equity Share Capital

(Amount in Lakhs)

	Balance at the beginning of the reporting year	Change in equity Share Capital during the year	Balance at the end of the reporting year
1) Current Reporting Period	93.72	-	93.72
2) Current Reporting Period	93.72	-	93.72

B Other Equity

Particulars	Reserve and Surplus		Other Reserves		Total
	General Reserve	Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	
Balances as at 1st April, 2024	169.77	(469.37)	28.32	(21.76)	(293.04)
Profit/(Loss) for the year	-	(190.07)	-	-	(190.07)
Other Comprehensive Income	-	-	-	-	-
Balances as at 31st March, 2025	169.77	(659.44)	28.32	(21.76)	(483.10)
Balances as at 1st April, 2023	169.77	(208.90)	28.32	(21.76)	(32.57)
Profit/(Loss) for the year	-	(260.47)	-	-	(260.47)
Other Comprehensive Income	-	-	-	-	-
Balances as at 31st March, 2024	169.77	(469.37)	28.32	(21.76)	(293.04)

As per our report annexed  
For V Singhi & Associates  
Chartered Accountants  
Firm Regn. No.: 311017E

*Naveen Taparia*

(Naveen Taparia)  
Partner  
Membership No.: 058433

Place: Kolkata  
Date: 30th May, 2025

*Mrityunjay Jalan*  
Mrityunjay Jalan  
Managing Director  
DIN : 07259366

*Jitendra Sharma*  
Jitendra Sharma  
Company Secretary

*Avantika Jalan*

Avantika Jalan  
Director  
DIN: 03333925

*D. Maheshwari*  
D. Maheshwari  
Chief Financial Officer

## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **CORPORATE INFORMATION**

Durrung Tea Estate Limited ("The Company"), (CIN: L01132WB1981PLC197045) was incorporated in the year 1981 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Registered office of the Company is located at Flat No. 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata-700019. The Company is engaged in cultivation, manufacture and sale of tea. The company, vide letter dated 2nd December, 2019 addressed to the Calcutta Stock Exchange applied for delisting of the shares. The Company has received in-principle approval for voluntary delist of the shares vide letter no CSE/LD/INP/1019/2025 dated 21st April, 2025.

The Financial Statements for the year ended 31<sup>st</sup> March, 2025 have been approved by the Board of Directors of the Company in their meeting held on 30<sup>th</sup> May, 2025.

### **NOTE 1 - MATERIAL ACCOUNTING POLICIES**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **1.1 BASIS OF PREPARATION**

##### **1.1.1 Compliance with Ind AS**

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules amended from time to time.

Accounting policies have been applied consistently except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

##### **1.1.2 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 realisation 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.





## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.1.3 Historical Cost Convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Certain Investments in equity instruments that is measured at fair value through Other Comprehensive Income;
- ii) Certain Biological Assets (including unplucked green leaves) measured at Fair value less cost to sell.

### **1.1.4 Use of Estimates**

The Preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

## **1.2 SEGMENT REPORTING**

The Company is a single segment Company mainly engaged in the cultivating, manufacturing and selling of Tea. Therefore, Segment Reporting is not applicable.

## **1.3 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 date 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 recognised in the Statement of Profit and Loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.



## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.4 REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, Goods and Service Tax, trade allowances and amount collected on behalf of third parties.

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.

### **1.5 GOVERNMENT GRANTS**

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

Government grants relating to income are deferred and recognised in the 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 acquisition/construction 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 expected lives of the related assets and presented within other operating income.

### **1.6 INCOME TAX**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet

## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **1.7 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.8 TRADE RECEIVABLES**

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

### **1.9 INVENTORIES**

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost or net realizable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Raw-materials of purchased tea leaves, Stores and Spare Parts are stated at cost and Finished Goods are stated at lower of cost and net realizable value. Cost of Finished Goods comprises direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **1.10 INVESTMENTS AND OTHER FINANCIAL ASSETS**

#### **1.10.1 Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

#### **1.10.2 Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2025

### DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

### EQUITY INSTRUMENTS

The Company subsequently measures all equity investments at fair value through Other Comprehensive Income. Also, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

#### 1.10.3 Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*13/04*

## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.10.4 De-recognition of Financial Assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

### **1.10.5 Income recognition**

#### **Interest Income**

Interest Income from debt instruments is recognised using the effective interest rate method.

#### **Dividends**

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established.

## **1.11 FINANCIAL LIABILITIES**

### **1.11.1 Initial Recognition and Measurement**

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit and Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **1.11.2 Subsequent Measurement**

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

*12/04*



## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.11.3 Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

### **1.12 BIOLOGICAL ASSETS**

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss.

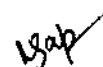
### **1.13 PROPERTY, PLANT AND EQUIPMENT**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised 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.

#### **Depreciation Methods, Estimated Useful Lives and Residual Value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Item of Fixed Assets for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year



## **DURRUNG TEA ESTATE LIMITED**

**Notes forming part of the financial statements for the year ended 31st March, 2025**

of purchase. In respect of the following assets, useful lives have been considered as per Schedule II and are as under:-

- Plant & Machinery : Ranging from 3 to 15 years
- Software : 6 years
- Buildings : 60 years
- Furniture & Fixture : 10 years
- Motor Vehicles : Ranging from 8 to 10 years
- Bearer Plant : 77 years
- Computers : 3 years

Bearer plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the Original Cost of the assets.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit or Loss within other gains/ (losses).

### **1.14 INTANGIBLE ASSETS**

#### **1.14.1 Computer Software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### **1.14.2 Goodwill**

Goodwill on account of business combination is included in Intangible Assets. Goodwill is not amortised but tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated losses.

#### **1.14.3 Amortisation Methods and Periods**

The Company amortises Computer Software with a finite useful life using the straight-line method over the following periods:

Computer software : 6 years



## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.15 IMPAIRMENT OF ASSETS**

Goodwill and Other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **1.16 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS, LEGAL OR CONSTRUCTIVE**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.





## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.17 EMPLOYEE BENEFITS**

#### **1.17.1 Short-term Employee Benefits Obligations**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

#### **1.17.2 Other Long-term Employee Benefits Obligations (Unfunded)**

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

#### **1.17.3 Post-employment Benefit Obligations**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Employee Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

#### **1.17.4 Bonus Plans**

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.18 EQUITY**

Equity Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **1.19 DIVIDENDS**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **1.20 EARNINGS PER SHARE**

#### **1.20.1 Basic Earnings per Share**

Basic earnings per share are calculated by dividing:

- The Profit/Loss attributable to owners of the Company
- By the weighted average number of Equity Shares outstanding during the financial year.

#### **1.20.2 Diluted Earnings per Share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- The weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares

### **1.21 IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **1.22 OFFSETTING 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **1.23 BORROWING COSTS**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

### **1.24 ROUNDING OFF OF AMOUNTS**

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest lakhs as per the Schedule – III to the Companies Act, 2013, unless otherwise stated.

### **1.25 LEASES**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Leases as lessee (Assets taken on lease)**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

*Bab*



## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts are adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

### **1.26 RECENT ACCOUNTING PRONOUNCEMENTS**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2024. The Company applied these amendments for the first-time.

There are no standards that are notified and not yet effective as on the date.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. As on 31st March, 2025 no such pronouncements were announced by MCA.

#### **Amendments to Ind AS 104**

An insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company, thus the amendment had no impact on the Company's financial statements.

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## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2025

### **NOTE 2 - USE OF JUDGEMENT AND ESTIMATES**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

*15/4/25*

**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
**NOTE - 3a**  
**PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS BLOCK				DEPRECIATION				(Amount in Lakhs)	
	As at 1st April, 2024	Additions	Adjustments	As at 31st March, 2025	Upto 31st March, 2024	For the Period	On Adjustments	As at 31st March, 2025	NET BLOCK	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	As at 31st March, 2025	Rs.
<b>Tangible Assets</b>										
Bearer Plant	445.71	1.68	-	447.39	43.27	5.44	-	48.71	398.68	
Buildings	148.16	7.48	-	155.64	18.28	2.59	-	20.87	134.77	
Plant and Machineries*	590.86	47.44	(10.20)	628.10	330.51	33.49	(0.75)	363.24	264.86	
Furniture and Fixtures	17.05	1.25	-	18.30	11.47	1.16	-	12.63	5.67	
Vehicles	59.89	-	-	59.89	25.26	6.78	-	32.05	27.84	
Computers	7.17	0.21	-	7.38	4.98	0.69	-	5.68	1.70	
Office Equipment	0.33	-	-	0.33	0.04	0.11	-	0.14	0.19	
<b>Total</b>	<b>1,269.18</b>	<b>58.06</b>	<b>(10.20)</b>	<b>1,317.04</b>	<b>433.81</b>	<b>50.26</b>	<b>(0.75)</b>	<b>483.32</b>	<b>833.72</b>	

(Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2023	Additions	Adjustments	As at 31st March, 2024	Upto 31st March, 2023	For the Year	On Adjustments	As at 31st March, 2024	As at 31st March, 2024	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>										
Bearer Plant	445.44	0.27	-	445.71	37.84	5.44	-	43.27	402.44	
Buildings	146.42	1.74	-	148.16	15.80	2.48	-	18.28	129.88	
Plant and Machineries	521.77	69.08	-	590.86	292.78	37.72	-	330.51	260.35	
Furniture and Fixtures	16.17	0.88	-	17.05	10.43	1.04	-	11.47	5.58	
Vehicles	51.82	8.07	-	59.89	18.17	7.09	-	25.26	34.63	
Computers	6.25	0.93	-	7.17	4.45	0.53	-	4.98	2.19	
Office Equipment	-	0.33	-	0.33	-	0.04	-	0.04	0.30	
<b>Total</b>	<b>1,187.88</b>	<b>81.30</b>	<b>-</b>	<b>1,269.18</b>	<b>379.47</b>	<b>54.34</b>	<b>-</b>	<b>433.81</b>	<b>835.37</b>	

\*The Company has received a subsidy from Government of Assam for Orthodox & Speciality Tea Unit for Plant & Machinery in the current F.Y. 2024-25 amounting to Rs. 10.20 Lakhs. As the asset was purchased and installed in FY 2023-24, the subsidy has been adjusted against the asset's carrying value, and related depreciation has been reversed accordingly.

**Title Deed and Security**

The title deeds of immovable properties are in the name of the Company.

19/04



**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE - 3b**  
**INTANGIBLE ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			(Amount in Lakhs)	
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	Upto 31st March, 2024	For the Period On Disposals/ Adjustments	As at 31st March, 2025	NET BLOCK As at 31st March, 2025
i) Goodwill	22.53	-	-	22.53	-	-	-	22.53
ii) Other Intangible Assets Software	3.61	-	-	3.61	3.43	-	3.43	0.18
<b>Total</b>	<b>26.15</b>	<b>-</b>	<b>-</b>	<b>26.15</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>	<b>22.72</b>

(Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31st March, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	Upto 31st March, 2023	For the Year On Disposals/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
i) Goodwill	22.53	-	-	22.53	-	-	-	22.53
ii) Other Intangible Assets Software	3.61	-	-	3.61	3.43	-	3.43	0.18
<b>Total</b>	<b>26.15</b>	<b>-</b>	<b>-</b>	<b>26.15</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>	<b>22.72</b>

*Upd*

**DURRUNG TEA ESTATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE - 4</b>		
<b>NON-CURRENT INVESTMENTS</b>		
Equity Investments Designated at FVOCI		
Investments in Equity Instruments - Others		
Unquoted		
24,000 (31st March, 2021: 24,000) Equity Shares of Rs 10 each fully paid up in Wearit Global Limited*	0.00	0.00
<i>Total Carrying Value</i>	<u>0.00</u>	<u>0.00</u>
Aggregate amount of unquoted investments	0.00	0.00
Aggregate amount of diminution in the value of investments	-	-
* The above investment are being carried at Re. 1		
<b>NOTE - 5</b>		
<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>		
(Unsecured, considered good by the management)		
Security and Other Deposits (as confirmed by management)		
NABARD Deposit	0.02	0.02
Assam Electricity Board (Interest Bearing)	19.87	19.87
	<u>19.89</u>	<u>19.89</u>
<b>NOTE - 6</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
(Unsecured, considered good by management)		
Deposits (as confirmed by management)		
Government Authorities	0.23	0.23
Other Deposits	4.31	4.31
	<u>4.54</u>	<u>4.54</u>
<b>NOTE - 7</b>		
<b>INVENTORIES</b>		
(As taken, valued and certified by the management)		
a) Raw Material (Green Leaves-At Fair Market Value)	-	0.69
b) Finished Goods (At lower of cost and net realisable value)		
Tea	36.97	22.29
c) Stores and Spare Parts (At cost)	123.03	123.17
	<u>160.00</u>	<u>146.15</u>
<b>NOTE - 8</b>		
<b>BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS</b>		
(As taken, valued and certified by the management)		
Fair Value of Biological Assets Other than Bearer Plants	4.70	6.05
(Tea Leaves ready to be Plucked)	<u>4.70</u>	<u>6.05</u>

*Not*

**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

As at  
31st March, 2025      As at  
31st March, 2024

**NOTE - 9**

**TRADE RECEIVABLES**

Trade receivables considered good -Unsecured

43.88      14.28  
43.88      14.28

9(a) Ageing as on 31st March, 2025		Outstanding as on 31.03.2025 for following periods from due date				
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	29.74	-	2.48	5.85	-	38.07
Disputed Trade Receivables- considered good	-	-	-	-	5.81	5.81
<b>TOTAL</b>	<b>29.74</b>	<b>-</b>	<b>2.48</b>	<b>5.85</b>	<b>5.81</b>	<b>43.88</b>

9(b) Ageing as on 31st March, 2024		Outstanding as on 31.03.2024 for following periods from due date				
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	-	2.48	5.99	-	-	8.47
Disputed Trade Receivables- considered good	-	-	-	-	5.81	5.81
<b>TOTAL</b>	<b>-</b>	<b>2.48</b>	<b>5.99</b>	<b>-</b>	<b>5.81</b>	<b>14.28</b>

Includes related party of Rs. 5.00 Lakhs (PY Rs. 5.00 Lakhs) Refer Note No. 34

**NOTE - 10**

**CASH AND CASH EQUIVALENTS**

Balances with Scheduled Banks

In Current Accounts

0.18      0.40

Cash in hand (As certified by the management)

1.28      15.02

Tax deducted at Source of Rs. 10.25 Lakhs on Cash withdrawals (Previous Year Rs 10.43 Lakhs/-)

1.46      15.42

**NOTE - 11**

**OTHER CURRENT FINANCIAL ASSETS**

(Unsecured, considered good by the management)

Advances to Body Corporate (as confirmed by management)

- From Related Parties (Note 34)

335.25      338.59

- From Others

154.76      184.04

490.01      522.63

**NOTE-12**

**CURRENT TAX ASSETS**

Taxes Paid

98.76      86.52

98.76      86.52

**NOTE - 13**

**OTHER CURRENT ASSETS**

(Unsecured, considered good by the management)

Subsidy Receivable (as confirmed by the management)

83.16      16.46

Advance to Suppliers

2.68      5.39

Advance to Employees

8.29      6.09

Prepaid Expenses

2.08      1.16

Balances with Statutory Authorities

22.54      26.99

Other Receivables

5.74      9.99

124.49      66.08

1346



**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

**NOTE - 14**

**EQUITY SHARE CAPITAL**

	As at 31st March, 2025	As at 31st March, 2024
<b>a) Authorised</b>		
10,00,000 Equity Shares of Rs. 10/- each	100.00	100.00
<b>b) Issued, Subscribed and Paid Up</b>		
9,37,200 (31.03.2023: 9,37,200) Equity Shares of Rs. 10/- each fully Paid Up	93.72	93.72
<b>c) Reconciliation of the Shares outstanding at the beginning and at the end of the year</b>		
At the beginning of the reporting year	9,37,200	9,37,200
Add: Change during the year	-	-
At the end of the reporting year	<u>9,37,200</u>	<u>9,37,200</u>

- d) The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.
- e) Each holder of Equity Shares is entitled to one vote per share.
- f) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**g) Details of the Shareholders holding more than 5% Shares in the Company**

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mr. Mahadeo Jalan	58,000	6.19%	58,000	6.19%
Mrs. Sarala Jalan	67,000	7.15%	67,000	7.15%
Mrs. Kumkum Jalan	1,00,000	10.67%	1,00,000	10.67%
Jalans Investments Private Limited	1,63,388	17.43%	1,63,388	17.43%
Narsingdass Surajmall Properties Private Limited	1,68,627	17.99%	1,69,627	18.10%
Jalan Industries Private Limited	1,75,290	18.70%	1,75,290	18.70%
Jalan Holdings Private Limited	1,92,550	20.55%	1,92,550	20.55%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**h) Details of Promoter's Shareholding is as under**

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2025	% of total shares as on 31st March 2025	% change during the year
1	Mrityunjay Jalan	5,645	0.60%	-
2	Avantika Jalan	5,700	0.61%	-
3	Mahadeo Jalan	58,000	6.20%	-
4	Sarala Jalan	67,000	7.16%	-
5	Kumkum Jalan	1,00,000	10.68%	-
6	Jalans Investments Private Limited	1,63,388	17.45%	-
7	Narsingdass Surajmall Properties Private Limited	1,68,627	18.01%	-4.59%
8	Jalan Industries Private Limited	1,75,290	18.72%	-
9	Jalan Holdings Private Limited	1,92,550	20.57%	-
	<b>TOTAL</b>	<b>9,36,200</b>	<b>100.00%</b>	

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2024	% of total shares as on 31st March 2024	% change during the year
1	Mrityunjay Jalan	5,645	0.60%	-
2	Avantika Jalan	5,700	0.61%	-
3	Mahadeo Jalan	58,000	6.19%	-
4	Sarala Jalan	67,000	7.15%	-
5	Kumkum Jalan	1,00,000	10.67%	-
6	Jalans Investments Private Limited	1,63,388	17.43%	-
7	Narsingdass Surajmall Properties Private Limited	1,69,627	18.10%	-
8	Jalan Industries Private Limited	1,75,290	18.70%	-
9	Jalan Holdings Private Limited	1,92,550	20.55%	-
	<b>TOTAL</b>	<b>9,37,200</b>	<b>100.00%</b>	

*BoP*

**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE - 15</b>		
<b>OTHER EQUITY</b>		
<b>Reserve and Surplus</b>		
<b>a) General Reserve</b>		
As per last Financial Statement	169.77	169.77
<b>b) Retained Earnings</b>		
As per last Financial Statement	(469.36)	(208.90)
Add: Profit/(Loss) for the period as per the Statement of Profit and Loss	(190.07)	(260.47)
	<u>(489.66)</u>	<u>(299.59)</u>
<b>c) Capital Reserve</b>		
As per last Financial Statement	28.32	28.32
<b>d) Other Comprehensive Income on Equity Instrument</b>		
As per last Financial Statement	(21.76)	(21.76)
	<u>(483.12)</u>	<u>(293.04)</u>

**NOTE - 16**  
**FINANCIAL LIABILITIES**

**SECURED**

**Working Capital Term Loans:**

GECL Loan (Refer Note 18)	-	10.78
Less: Repayable within one year *	-	10.78
 GECL Loan 1.0 (Refer Note 18)	 34.74	 57.78
Less: Repayable within one year *	21.67	23.47
	<u>13.07</u>	<u>34.31</u>

**Security Clause**

Secured by way of hypothecation of entire current assets both present and collectively secured by way of charge on Company's Durrung Tea Estate and personal guarantee of Sri Mrityunjay Jalan and corporate guarantee of Jalannagar Development Private Limited. The additional WCTL or non-fund based facility granted under ECLGS shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme. Facility under the scheme is secured through Guarantee coverage from NCGTC.

**\*Terms of Repayment**

The GECL 1.0 loan is repayable in 36 monthly installments out of which 19 installments of Rs. 1.81 Lakhs each are payable by October, 2026.

**NOTE - 17**  
**DEFERRED TAX ASSET/LIABILITIES (Net)**

Deferred Tax Liabilities*	-	25.40
Mat Credit Entitlement Account	(8.03)	(8.03)
	<u>(8.03)</u>	<u>17.37</u>

\*The timing difference relating mainly to depreciation and unabsorbed losses result in net deferred tax asset as per IND AS 12 "Income Taxes". As a prudent measure, the net Deferred Tax Assets relating to the above has not been recognized in the financial statements.

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**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>NOTE - 18</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>SECURED</b>		
Current Maturities of Long Term Debt	21.67	34.25
Cash Credit Facilities from Punjab National Bank*	483.00	503.27
Vehicle Loan from a NBFC**	-	0.86
<b>UNSECURED</b>		
<b>(Repayable on demand)</b>		
From a Director (Non-Interest Bearing)	39.34	39.35
From Body Corporates		
- From Related Parties	232.12	209.01
- From Related Parties (Non-Interest Bearing)	741.93	615.53
Balances with Scheduled Banks		
In Current Accounts		
(Temporary book overdrawn balances)	0.20	
	<b>1,518.26</b>	<b>1,402.27</b>

**Nature of Security**

\*The Cash Credit from Punjab National Bank (Established Bank of India) is secured by first Equitable Mortgage of Land & Buildings (Residential property) and hypothecation of Plant & Machinery, Furniture & Fixtures and Vehicles of the Company and hypothecation/charge over entire Stocks, Book Debts and all other Current Assets of the Company, both present and future and personal guarantees of Mr. Mridunjay Jalan, Director of the Company. The above loan is further secured by second mortgage/hypothecation of immovable and movable assets and Corporate guarantees of Jalainagar Development Pvt. Ltd. The said securities have also been extended to secure the FITT, Loan, Covid Loan and GECL Loan.

\*\*The above loan is secured against Hypothecation of the Vehicle

**NOTE - 19**

**TRADE PAYABLES**

**Payables for goods and Services\***

Total outstanding dues of micro and small enterprises	1.73	7.27
Total outstanding dues other than micro enterprises and small enterprises	176.82	136.75
	<b>178.55</b>	<b>144.02</b>

Ageing as on 31st March, 2025	Outstanding as on 31.03.2025 for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	1.73	-	-	-	1.73
Others	146.99	11.02	12.75	6.06	176.82
Total	148.72	11.02	12.75	6.06	178.55

Ageing as on 31st March, 2024	Outstanding as on 31.03.2024 for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	7.27	-	-	-	7.27
Others	104.32	23.47	4.31	4.65	136.75
Total	111.59	23.47	4.31	4.65	144.02

\* On the basis of information provided by the management

**MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Company has identified Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding.

The principal amount remaining unpaid to any supplier	1.73	7.27
The interest due thereon remaining unpaid to any supplier	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**NOTE - 20**

**OTHER FINANCIAL LIABILITIES**

Interest accrued and due on secured loans from Bank	-	0.55
Employee Benefit Payable	53.14	48.07
Expense Payables	44.37	22.02
	<b>97.51</b>	<b>70.63</b>

**NOTE - 21**

**OTHER CURRENT LIABILITIES**

Advance from Customers	0.00	1.78
Advance from Dilu Deb	5.50	5.50
Payable to Statutory Authorities *	342.67	218.99
	<b>348.17</b>	<b>226.27</b>

\* Includes Tax Deducted at Source, Lease Rent to Assam Govt. Profession Tax and Provident Fund and Others

**NOTE - 22**

**PROVISIONS**

Provision for Bonus	46.03	44.09
	<b>46.03</b>	<b>44.09</b>

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**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>NOTE - 23</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products -Tea	1,350.20	1,271.57
Sale of Tea plants	20.26	8.55
	<b>1,370.46</b>	<b>1,280.12</b>

**NOTE - 24**

**OTHER INCOME**

Subsidy from ATDCL*	66.70	100.05
Rental Income	0.60	0.60
Interest on Security ( A.S.E.B.)	0.89	-
Interest on Income Tax refund	0.72	0.87
Miscellaneous Income	-	0.75
	<b>68.91</b>	<b>102.27</b>

\* During the year, the project under subsidy from Assam Tourism Development Corporation Limited (ATDCL) was completed on 3rd December, 2024 as per Completion Certificate dated 3rd December, 2024 from Md Tanvir Alam. Consequently the remaining balance of Rs. 66.70 Lakhs receivable from Government was received on 17th April, 2025.

**NOTE - 25**

**COST OF RAW MATERIALS CONSUMED**

(As certified by the management)

Green Leaf Purchased (100% Indigenous)	0.66	3.25
	<b>0.66</b>	<b>3.25</b>

**NOTE - 26**

**CHANGES IN INVENTORIES OF FINISHED GOODS**

Finished Goods		
Opening Stock	22.29	58.03
Less: Closing Stock	36.98	22.29
	<b>(14.71)</b>	<b>35.74</b>

**NOTE - 27**

**EMPLOYEE BENEFITS EXPENSE**

Salaries and Wages*	918.60	898.96
Contributions to Provident and Other Funds	92.34	91.08
Staff and Labour Welfare Expenses	75.21	68.49
	<b>1,086.15</b>	<b>1,058.53</b>

\*Includes Remuneration to a Whole time Director Rs. 14.64 Lakhs(Previous Year Rs. 14.64 Lakhs)

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**DURRUNG TEA ESTATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

	(Amount in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>NOTE - 28</b>		
<b>FINANCE COSTS</b>		
<u>Interest Expense</u>		
To Banks		
On Cash Credit	38.32	43.85
On Term Loan	4.55	8.35
On Car Loan	0.01	0.18
To Tea Board on SPTF	-	52.39
To Others	18.91	0.04
Other Borrowing Cost	5.51	2.23
	<u>67.30</u>	<u>3.10</u>
	<u>67.30</u>	<u>57.75</u>
<b>NOTE - 29</b>		
<b>OTHER EXPENSES</b>		
Stores and Spare Parts consumed (as Certified) [100% Indigenous]	106.21	74.07
Changes in Fair Value of Raw Material	0.69	0.92
Changes in Fair Value of Biological Assets	1.35	(3.87)
Power and Fuel	208.19	240.04
Rent	5.26	3.36
Repairs & Maintenance:		
To Building	8.06	5.19
To Machineries	14.33	9.63
To Vehicles	25.77	25.88
To Others	5.66	5.31
Insurance	1.52	46.00
Rates and Taxes	8.04	1.81
Packing and Despatch Expenses	6.82	4.39
Brokerage and Commission and Tea Selling Expenses	25.81	6.48
Legal and Professional Fees	12.84	27.17
Remuneration to Auditors		5.29
- For Statutory Audit	0.56	0.56
- For Tax Audit	0.14	0.10
- For Limited Review	0.56	0.56
- For Certification	0.07	-
General Charges	1.33	1.22
	<u>28.96</u>	<u>29.17</u>
	<u>460.83</u>	<u>436.06</u>

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 30 - CONTINGENT LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Claims against the Company not acknowledged as debt</b>		
Disputed Income Tax Demand for the:		
- A.Y. 13-14	25.58	25.58
- A.Y. 16-17	18.13	18.13
- A.Y. 19-20	13.39	13.39
- A.Y. 20-21	2.69	2.69

Note: The aforementioned demand excludes interest thereon.

### NOTE 31 – LONG-TERM LOANS AND ADVANCES

In the opinion of the management, the value of the realization of Long-term Loans and Advances and Current Assets in the ordinary course of business would not be less than the amount at which the same are stated in the Balance Sheet.

### NOTE 32 - EMPLOYEE BENEFITS: GRATUITY

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund. Such gratuity fund, whose investments are managed by trustees themselves, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment, of an amount based on the respective employee's salary and tenure of employment subject to maximum limit of Rs. 20 lakhs. Vesting occurs upon completion of 5 years of service.

- a) Liability in respect of Gratuity up to 31<sup>st</sup> March, 2025 comes to Rs. 536.34 Lakhs (Previous Year Rs. 498.16 Lakhs) as per Actuarial Valuation Report dated 15<sup>th</sup> May, 2025 against which the fund accumulation as on 31<sup>st</sup> March, 2025 is Rs. 0.72 Lakhs (Previous Year Rs. 0.72 Lakhs). Net Liability of Rs. 535.62 Lakhs (Previous Year Rs. 497.44 Lakhs) including Rs. 38.19 Lakhs (Previous Year Rs. 57.62 Lakhs) for the current year remained unprovided in this Financial Statements.

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# DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

b) The following table sets forth the particulars in respect of Defined Benefits Plan of the Company:

## Changes in Defined Benefit Obligations (DBO)

(Rs. In Lakhs)

	For the year ended	
	31st March, 2025	31st March, 2024
Present Value of defined benefit obligation at the beginning of the year	498.15	440.53
Current Service Cost	23.36	22.40
Interest Cost	34.87	31.72
Re-measurement or Actuarial (gains/Losses) arising from:		
- Change in financial assumptions	11.10	7.30
- Experience variance (i.e. Actual experience vs. assumptions)	(27.19)	(2.98)
Benefits paid	(3.95)	(0.82)
<b>Present Value of DBO at the end of Year</b>	<b>(536.34)</b>	<b>(498.15)</b>

## Change in Fair value of Assets

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Plan Assets at the beginning of the year	0.72	0.72
Investment Income	0.05	0.05
Return on Plan Assets, excluding amount recognized in Net Interest Expense	(0.05)	(0.05)
Actual Company Contribution	3.95	0.82
Benefits paid	(3.95)	(0.82)
<b>Fair Value of Plan Assets at the end of the period</b>	<b>0.72</b>	<b>0.72</b>

## Amount Recognized in Balance Sheet

### Funded Status

(Rs. In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation at end of the year	536.35	498.15
Fair Value of Plan Assets at the end of the period	0.72	0.72
<b>Funded Status [Surplus/(Deficit)]</b>	<b>(535.63)</b>	<b>(497.44)</b>

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# DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

## Reconciliation of Net Balance Sheet position

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Net asset/(Liability) unrecognized in balance sheet at the beginning of period	(497.44)	(439.81)
Expense unrecognized in Income Statement	(58.18)	(54.07)
Expense unrecognized in Other Comprehensive Income	16.04	(4.37)
Employer contributions	3.95	0.82
<b>Net asset/(Liability) unrecognized in balance sheet at end of the period</b>	<b>(535.62)</b>	<b>(497.44)</b>

## Expenses Recognised in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Current Service Cost	23.36	22.40
Net Interest (Income)/ cost on Net Defined Benefit Liability/(Asset)	34.82	31.67
<b>Expense unrecognized in the Statement of Profit and Loss</b>	<b>58.18</b>	<b>54.07</b>

## Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Actuarial (gains)/ losses due to:		
- Change in financial assumptions	11.10	7.30
- Experience variance (i.e. Actual experience vs. assumptions)	(27.17)	(2.98)
Return on Plan Assets, excluding amount recognized in net interest expense	0.05	0.05
<b>Components of defined benefit costs unrecognized in other Comprehensive Income</b>	<b>(16.04)</b>	<b>4.37</b>

## Principal Actuarial Assumptions

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assumptions</b>		
Discount Rate (being consistent with yield on long term Govt. bonds)	6.70%	7.00%
Rate of Increase in Salaries	5.00%	5.00%

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

Demographic Assumptions		
Mortality Rate (% of IALM 2012-2014)	100% p.a.	100% p.a.
Normal Retirement Age	58 years	58 Years
Attrition Rates, based on age (% p.a.)		
- Upto 40 years	0.42	0.42
- From 41 years to 54 years	0.18	0.18
- More than 54 years	0.22	0.22

Particulars	For the year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current Defined Benefit Obligation	165.15	130.10
Non-Current Defined Benefit Obligation	371.19	368.06
<b>Total Defined Benefit Obligation</b>	<b>536.34</b>	<b>498.16</b>

### Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Rs. In Lakhs)			
	For the year ended			
	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	577.35	501.25	538.32	463.74
Salary Growth Rate (-/+ 1%)	499.60	578.63	462.02	539.71
Attrition Rate (-/+ 50%)	535.68	537.00	497.37	498.93
Mortality Rate (-/+ 10%)	535.45	537.22	497.11	499.18

### NOTE 33 – SEGMENT REPORTING

Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by the Institute of Chartered Accountants of India (ICAI), the Company is a single segment Company mainly engaged in the cultivating, manufacturing and selling of Tea and therefore Segment Reporting is not applicable.

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## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

### **NOTE 34 - RELATED PARTY DISCLOSURES**

As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India, the names of the related parties are given below:

#### **1. Relationship with entities**

##### **A. Key Management Personnel:**

- a. Mr. Mritunjay Jalan – Managing Director
- b. Ms. Avantika Jalan – Director
- c. Mr. Vadakkillam Satheesan Nayar – Executive Director
- d. Mr. Dwija Das Chatterjee – Independent Director
- e. Mr. Ranjan Kumar Saraf – Independent Director
- f. Mr. Dharmendra Maheshwari - Chief Financial Officer
- g. Mr. Jitendra Sharma– Company Secretary

##### **B. Companies over which Key Managerial Personnel or Relatives are able to exercise control / significant influence**

- a. Dinjoye Tea Estate Private Limited
- b. Jalannagar Development Private Limited
- c. Jalan Industries Private Limited
- d. Narsingdass Surajmal Properties Private Limited
- e. Jalan Holdings Private Limited
- f. Jalans Investments Private Limited
- g. Jalannagar South Estate Private Limited
- h. Mana Ventures Private Limited
- i. Jalans Charity Trust

##### **C. Relative of Key Managerial Personnel**

- a. Mr. Mrigendra Jalan – Father of Mr. Mritunjay Jalan

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

2. The following transactions were carried out with the related parties in the ordinary course of business:

a. Details relating to parties

(Rs. in Lakhs)

Key Management Personnel	Nature of Transaction	2024-25	2023-24
Mr. Mritunjay Jalan	Director's Remuneration	13.44	13.44
Mr. Vadakkilam Satheesan Nayar	Director's Remuneration	1.20	1.20
Mr. Dharmendra Maheshwari	Remuneration	7.60	7.60

(Rs. in Lakhs)

Associates / Entities in which Director or Relatives of Director are Interested	Nature of Transaction	2024-25	2023-24
Dinjoye Tea Estate Private Limited	Advance Taken/ (given)	157.98 (58.42)	132.59 (82.05)
Jalan Holdings Private Limited	(Repaid)	-	(5.00)
Jalan Industries Private Limited	Loan Taken / (Repaid)	21.80 (69.00)	19.00 (272.50)
Jalannagar Development Private Limited	Advance Taken/ (given)	215.68 (115.18)	180.82 (238.19)
Narsingdass Surajmal Properties Private Limited	Loan Taken/ (Repaid)	49.65 (20.00)	77.00 (32.10)
Jalannagar South Estate Private Limited	Advance Taken/ (given)	309.52 (282.65)	167.80 (77.55)
Jalans Investments Private Limited	Advance Taken/ (given) Rental Income	28.41 (101.44) (0.60)	39.85 (127.82) (0.60)
Jalans Charity Trust	Loan Taken/ (Repaid)	95.32 (72.20)	210.56 (1.55)
Mr. Mrityunjay Jalan	Loan Taken/ (Repaid)	6.05 (6.06)	35.00 (0.60)
Mr. Mrigendra Jalan	Advance Given	6.60	-

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# DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

## b. Balance at the year end

(Rs. in Lakhs)

Associates	Nature of Transaction	2024-25	2023-24
Dinjoye Tea Estate Private Limited	Advance Taken/ (given)	92.56	(7.00)
Jalan Holdings Private Limited	Unsecured Loan Taken	142.45	142.45
Jalan Industries Private Limited	Unsecured Loan Taken	129.93	177.13
Jalannagar Development Private Limited	Advance Taken/ (given)	24.52	(75.97)
Narsingdass Surajmal Properties Private Limited	Unsecured Loan Taken	304.05	274.40
Jalannagar South Estate Private Limited	Unsecured Loan Taken/ (given)	48.42	21.55
Jalans Investments Private Limited	Advance Taken/ (given)	(328.65)	(255.62)
Jalans Charity Trust	Unsecured Loan Taken	232.13	209.01
Mr. Mritunjay Jalan	Loan Repayable	39.34	39.35
	Director's Remuneration Payable	16.64	16.09
Mr. Mrigendra Jalan	Advance Given	6.60	-
Mana Ventures Private Limited	Trade Receivables	5.00	5.00
Mr. Vadakkillam Satheesan Nayar	Director's Remuneration Payable	0.10	0.10
Mr. Dharmendra Maheshwari	Remuneration Payable	1.35	1.25

## NOTE 35 – INCOME TAX EXPENSE

(Rs. In Lakhs)

Particulars	31.03.2025	31.03.2024
<b>Current tax</b>		
In respect of the current year	-	-
In respect of earlier year	5.10	-
<b>Total</b>	5.10	-
<b>Deferred tax</b>		
In respect of the current year	(25.40)	(2.81)
<b>Total</b>	(25.40)	(2.81)
<b>Total income tax expense recognized in the current year</b>	<b>(20.30)</b>	<b>(2.81)</b>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>

*15/04*

# DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

Particulars	31.03.2025	31.03.2024
Profit before tax	(210.36)	(263.28)
Applicable Tax Rate	26%	26%
Income tax expense	-	-
Tax Effect of : <ul style="list-style-type: none"> <li>• Tax Expenses for earlier year</li> <li>• Expenses that are not deductible in determining taxable profit</li> <li>• Income that is exempt from taxation</li> <li>• Brought Forward Losses</li> </ul>	5.10 (25.40) - -	- (2.81) - -
Income tax expenses recognised in Profit & Loss (A)	(20.30)	(2.81)
Income tax expenses recognised in Other Comprehensive Income (B)	-	-
Total income tax expense recognised in the current year (A + B)	(20.30)	(2.81)

## NOTE 36 - EARNINGS PER SHARE (EPS)

Particulars	31.03.2025	31.03.2024
Profit/(Loss) attributable to equity holders (Rs. in Lakhs)	(190.07)	(260.47)
Weighted Average number of equity shares used for computing Earnings Per Share (Basic)	937200	937200
Weighted Average number of equity shares used for computing Earnings Per Share (Diluted)	937200	937200
Earnings Per Share (Basic) (Rs.)	(20.28)	(27.79)
Earnings Per Share (Diluted) (Rs.)	(20.28)	(27.79)
Face Value Per Share (Rs.)	10	10

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 37 - FAIR VALUES

**Reconciliation of fair value measurement of unquoted equity instruments classified as FVTOCI assets:**

Set out below, is a comparison of the carrying amounts and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

Particulars	Carrying Value		Fair Value		(Rs in. Lakhs)
	As at	As at	As at	As at	Fair Value measurement hierarchy Level
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	
<b>Financial Assets</b>					
Unquoted Equity Shares*	0.00	0.00	-	-	Level 3
Biological Assets	-	-	4.70	6.05	Level 2

*\*Amount is below the rounding off norms adopted by the Company.*

### NOTE 38 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:-

#### (A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (e.g. auction, consignment, private - both domestic and export) are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties including associates, the Company is not expecting any material risk on account of non-performance by any of the parties.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

The carrying value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### (B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honor its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs in. Lakhs)

Contractual maturities of financial liabilities as at 31 <sup>st</sup> March, 2025	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (Principal plus interest)	1,519.86	11.27	-	-	1,531.13
Trade Payables	178.55	-	-	-	178.55
Other financial liabilities	82.44	-	-	-	82.44
<b>Total non-derivative financial liabilities</b>	<b>1,780.85</b>	<b>11.27</b>	<b>-</b>	<b>-</b>	<b>1,792.13</b>

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

(Rs in. Lakhs)

Contractual maturities of financial liabilities as at 31 <sup>st</sup> March, 2024	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (Principal plus interest)	1,368.02	34.31	-	-	1,402.33
Trade Payables	144.02	-	-	-	144.02
Other financial liabilities	70.63	-	-	-	70.36
<b>Total non-derivative financial liabilities</b>	<b>1,582.67</b>	<b>34.31</b>	<b>-</b>	<b>-</b>	<b>1,616.71</b>

### (C) Market risk

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### (ii) Price risk

The Company's exposure to equity securities price risk arises from investments held - unquoted and classified in the Balance Sheet either as fair value through OCI or at fair value through profit or loss. The Company is not expecting high risk exposure from its investment in securities.

### (D) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

The Company manages the above financial risks in the following manner:

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with customers, in order to mitigate the financial risk in fluctuation in selling price of tea.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

### NOTE 39 - CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Total debt implies total borrowings of the Company and Equity comprises all components attributable to the owners of the Company.

The following table summarizes the Total Debt, Equity and Ratio thereof.

(Rs in. Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(i) Total Debt</b>		
Borrowings		
- Non- Current	13.07	34.31
- Current	1,518.26	1,402.27
	<b>1,531.14</b>	<b>1,436.58</b>
<b>(ii) Equity attributable to Shareholders</b>	<b>(389.39)</b>	<b>(199.31)</b>
<b>(iii) Debt to equity ratio</b>	<b>(3.93)</b>	<b>(7.21)</b>

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

### NOTE 40 - LEASE

The Company has entered into Operating lease agreements in letting out space. The lease agreements are made for specific period. Lease received recognized in the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2025 amounted to Rs. 0.60 Lakhs (Previous Year- 0.60 Lakhs). Future receivables for operating lease are as follows:

(Rs in. Lakhs)		
Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Not later than 1 year	0.60	0.60
Later than one year but not later than 5 years	2.40	2.40
Later than five years	4.20	4.80

Since the lease is an operating lease, the Company is duly accounting for the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

The Company has entered into Operating lease agreements for letting in space. The lease agreements are made for specific period. Lease payments recognized in the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2025 amounted to Rs. 5.04 Lakhs (Previous Year- 3.36 Lakhs). Future payables for operating lease are as follows:

(Rs in. Lakhs)		
Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Not later than 1 year	5.04	5.04

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# DURRUNG TEA ESTATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 41 Ratio Analysis

Sl. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
1	Current ratio	Current Assets	Current Liabilities	0.42	0.45	-7.11%	NA
2	Debt-equity ratio	Total Debt	Shareholder's Equity	(3.93)	(7.21)	-45.44%	Due to increase in debt and losses of the Company
3	Debt service coverage ratio	Earning for Debt Service	Debt service	2.77	63.41	-95.63%	Due to increase in debt and losses of the Company
4	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.65	0.94	-31.50%	Due to increase in debt and losses of the Company
5	Inventory turnover ratio	Sale of Products	Average inventory	8.95	1.95	358.25%	NA
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	47.13	16.16	191.70%	Increase in credit sales
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.00	0.01	-29.50%	Increase in credit purchases
8	Net capital turnover ratio	Net Revenue from Operations	Working Capital	(0.04)	(1.34)	-97.08%	NA
9	Net profit ratio	Net profit	Net Revenue from Operations	(3.84)	(0.19)	1937.30%	Due to increase in debt and losses of the Company
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.13)	(0.17)	-21.61%	NA

\* Return on Investments is not applicable to the Company





## **DURRUNG TEA ESTATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

### **NOTE 42**

Balances of Trade Receivables and Other Receivables, Advances, Trade Payables, Other Current Liabilities include old carried over balances which are subject to confirmations, pending reconciliation and adjustments.

### **NOTE 43 – GOING CONCERN**

During the year, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and negative net worth is due to losses incurred in the current financial year. Net worth of the Company as on 31<sup>st</sup> March, 2025 has been fully eroded and the ability of the Company to continue as a Going Concern depends upon continued availability of finance and future profitable operations of the Company. The Management is

confident that with the Promoters' and Lenders' support and various other measures taken by it, the Company will be able to generate sufficient cash inflows through profitable operations improving its net working capital position to discharge its current and non-current financial obligations. Accordingly, these financial statements have been prepared on Going Concern Basis, as the management is contemplating continuation of the corporate activities and exploring further business opportunities.

### **NOTE 44 - ADDITIONAL DISCLOSURE**

- a) The Company has not undertaken any transactions with companies struck off under section 248 of the Act, 2013 or Section 560 of the Companies Act, 1956 during the current year.
- b) The Company does not have any Subsidiary Companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of the of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.
- c) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend to or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly lend to or invest in other persons or entities identified by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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## DURRUNG TEA ESTATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

- d) No proceeding has been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- e) The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts and details provided to the bank as on 30<sup>th</sup> March, 2025.
- f) None of the Banks, Financial Institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in the previous year.
- g) All the charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act, 2013 and rules made thereunder.  
The Company does not have any charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, during the year ending 31st March, 2025.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ending 31st March, 2025 and also for the year ending 31st March, 2024.
- i) The Company does not have any such unrecorded transaction in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Signature to Notes 1 to 44

For and on behalf of Board

As per our Report annexed  
For V.Singhi & Associates  
Chartered Accountants  
Firm Regn. No.: 311017E

*Naveen Taparia*

(Naveen Taparia)  
Partner  
Membership No.: 058433

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

*Avantika Jalan*  
Avantika Jalan  
Director  
DIN: 03333925

*Mrityunjay Jalan*  
Mrityunjay Jalan  
Managing Director  
DIN: 07259366

*Jitendra Sharma*  
Jitendra Sharma  
Company Secretary

*D. Maheshwari*  
D. Maheshwari  
Chief Financial Officer

UDIN: 25058433BMMHNO5696  
MRN/Name: 058433/TAPARIA NAVEEN  
Firm Registration No.: 311017E  
Document type: Audit and Assurance Functions  
Document sub type: Independent Financial Audit  
Document Date: 30-05-2025  
Create Date/Time: 16-06-2025 | 19:34:14  
Financial Figures/Particulars: 01-04-2024-31-03-2025  
Financial Year: 1439.37 (Lakhs): 14,39,37,000  
Gross Turnover/Gross Receipt: -389.40 (Lakhs): -3,89,40,000  
Shareholder Fund/Owners Fund: 833.72 (Lakhs): 8,33,72,000  
Net Block of Property, Plant & Equipment: Independent Auditor's Report for the F.Y. 2024-25  
Document description:

