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Herbby Tea Plantations Pvt. Ltd.

"SIKKIM COMMERCE HOUSE"

4/1, MIDDLETON STREET

KOLKATA-700 071

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025


AGARWAL KEJRIWAL & CO.

CHARTERED ACCOUNTANTS

1, GANESH CHANDRA AVENUE,

4TH FLOOR,

KOLKATA - 700 013

 2236-1785

 agarwalkejriwal@gmail.com



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HERBBY TEA PLANTATIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Herbby Tea Plantations Private Limited**, ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and Other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis-of-Matter

The Company's net worth is negative and it continues to incur losses. We are informed that the Company is in process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround. The Company is also in process of identifying alternative business plans to improve the performance of the Company. The company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans.

The above factors cast significant doubt on company's ability to continue as going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis and our report is not modified in this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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 cash flows of the Company in accordance with 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 financial control 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 has adequate internal financial controls with reference to financial statements 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 the 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current



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

Report on Other Legal and Regulatory Requirements

1. As required by 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, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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, as amended:

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

- 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, as amended, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts 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 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 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 (a) and (b) contain any material misstatement.

v. No dividend is declared or paid during the year by the company, hence this clause is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail was operating and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E



(M. Agarwal)
Partner

Membership No: 052474
UDIN : 25052474BMTENQ5525



Place: Kolkata

Date : 29th day of May, 2025



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Herbbby Tea Plantations Private Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Herbbby Tea Plantations Private Limited** ("the Company") as of March 31st, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No: 052474

UDIN : 25052474BMTENQ5525



Place: Kolkata

Date : 29th day of May, 2025



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Herby Tea Plantations Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has no intangible assets, so clause relating to maintenance of proper records showing full particulars of intangible assets is not applicable to the company.
 - b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - 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 property are held in the name of the company.
 - d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets during the year ended 31st March, 2025.
 - e) According to the information and explanations given to us, no proceedings has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.
 - b) During the period, the company has not sanctioned working capital loans from banks or financial institution on the basis of security of current assets.
- iii. According to the information and explanation provided to us, the Company has neither provided unsecured loans nor provided unsecured advances in the nature of loans and stood guarantee to parties other than subsidiaries, joint ventures and associates. Accordingly, clause 3(iii)(a) to 3(iii)(g) is not applicable to the company.
- iv. The Company has not advanced loans to director to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of guarantees provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of



the Act and the rules framed there under. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting in paragraph 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.
b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
e) The company does not have any subsidiaries, associates or joint ventures, hence reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
- x. a) In our opinion and as per information and explanations given to us, during the period the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or Private Placement of Shares or Convertible debentures (fully, partially or optionally convertible) during the year.
- x. a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.



- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not require to have internal audit system. Accordingly 3(xiv)(a) and 3(xiv)(b) is not applicable to the company
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been a change in the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns raised by the outgoing auditors before forming our opinion on the financial statements of the company.
- xix. On the basis of Financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of directors and management plans, in view of the continuous losses and negative net worth, uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No: 052474

UDIN: 25052474BMTENQ5525

Place: Kolkata

Date: 29th day of May, 2025



HERBBY TEA PLANTATIONS PRIVATE LIMITED

CIN: U01100WB2021PTC247591

BALANCE SHEET AT AT 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(I) ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	48,791	50,839
(b) Deferred Tax Assets (Net)	3	321	297
Total Non Current Assets		49,112	51,136
Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	4	660	525
(b) Current Tax Assets (Net)	5	60	-
Total Current Assets		719	525
TOTAL ASSETS		49,831	51,661
(II) EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	100	100
Other Equity	7	(4,711)	(2,143)
Total Equity		(4,611)	(2,043)
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	-	50,450
Total Non- Current Liabilities		-	50,450
Current Liabilities			
(a) Financial Liabilities			
Borrowings	9	15,158	-
Trade Payables	10	23	56
Other Financial Liabilities	11	-	2,382
(b) Other Current Liabilities	12	39,261	815
Total Current Liabilities		54,442	3,253
TOTAL LIABILITIES		54,442	53,703
TOTAL EQUITY AND LIABILITIES		49,831	51,661

This is the Balance Sheet referred to in our report of even date.

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

Summary of significant accounting policies

1

Notes to Financial Statement

2-36

The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E

(Signature)

(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENQ5525



For & on behalf of the Board

(Signature)
(Hariram Garg)

Director

DIN: 00216053

(Signature)
(Akhil Kumar Manglik)

Director

DIN: 01344949

Place : Kolkata

Date : 29/05/2025

HERBBY TEA PLANTATIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March 2024
(III) Income:			
Revenue from operations	13	34,972	-
Total Income		34,972	-
(IV) Expenses:			
Purchases of stock in trade	14	34,872	-
Employee benefits expense	15	29	471
Finance Costs	16	23	-
Depreciation and Amortization Expense	17	2,476	1,283
Other expenses	18	164	57
Total Expenses		37,564	1,812
Profit before exceptional and extraordinary items and tax (III - IV)		(2,592)	(1,812)
Exceptional Item		-	-
Profit before extraordinary items & Tax (V - VI)		(2,592)	(1,812)
Extraordinary Items		-	-
Profit before tax		(2,592)	(1,812)
Income Tax Expense		-	-
(1) Current Tax		-	-
(2) Deferred Tax		(24)	(154)
Total Tax Expense		(24)	(154)
Profit/(Loss) for the year		(2,568)	(1,658)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		(2,568)	(1,658)
Earning per equity share (Face Value of Rs.10 each)	19		
(1) Basic		(256.83)	(165.78)
(2) Diluted		(256.83)	(165.78)

This is the statement of Profit and Loss referred to in our report of even date.

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

Summary of significant accounting policies

1

Notes to Financial Statement

2-36

The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.

For & on behalf of the Board

Chartered Accountants

Firm Registration No. 316112E




(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENQ5525

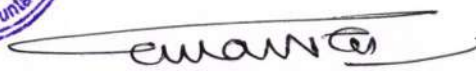




(Hariram Garg)

Director

DIN: 00216053



(Akhil Kumar Manglik)

Director

DIN: 01344949

Place : Kolkata

Date : 29/05/2025

HERBBY TEA PLANTATIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

[All amounts in Rs. Thousand unless otherwise stated]

	Notes	(Amount)
As at 31st March 2023		100
Changes in Equity Share Capital	6	-
As at 31st March 2024		100
Changes in Equity Share Capital	6	-
As at 31st March 2025		100

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2023	-	-	(485)	-	(485)
Add: Profit after tax for the year	-	-	(1,658)	-	(1,658)
Other Comprehensive Income for the year	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-
As at 31st March 2024	-	-	(2,143)	-	(2,143)
Add: Profit after tax for the year	-	-	(2,568)	-	(2,568)
Other Comprehensive Income for the year	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-
As at 31st March 2025	-	-	(4,711)	-	(4,711)

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474


UDIN : 25052474BMTENQ5525

Place : Kolkata

Date : 29/05/2025

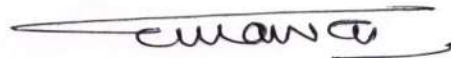


For & on behalf of the Board


(Haram Garg)

Director

DIN: 00216053



(Akhil Kumar Manglik)

Director

DIN: 01344949

HERBBY TEA PLANTATIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March 2024
(A) Cash Flow From Operating Activities		
Profit before Income Tax	(2,592)	(1,812)
Adjustments for		
Depreciation and Amortisation Expense	2,476	1,283
Operating profit before working capital changes	(116)	(529)
Adjustments for		
Decrease/(Increase) in Other Current Assets	-	44,000
(Decrease)/Increase in Trade Payable	(34)	30
(Decrease)/Increase in Other Financial Liabilities	(2,382)	-
(Decrease)/Increase in Other Current Liabilities	38,446	(24,436)
Cash Generated from Operations	35,913	19,066
Income Tax Paid	(60)	-
Cash Flow before Extra Ordinary Items	35,853	19,066
Net Cash from Operating Activities	35,853	19,066
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(427)	(52,123)
Net Cash Generated From/(Used in) Investing Activities	(427)	(52,123)
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	(35,292)	33,295
Net Cash Generated From/(Used in) Financing Activities	(35,292)	33,295
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	135	239
Opening Cash & Cash Equivalents		
Opening Cash & Cash Equivalents	525	286
Closing Cash & Cash Equivalents	660	525

Notes :

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
(ii) Cash and cash equivalents include "Cash and Bank Balances".
(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474


UDIN : 25052474BMTENQ5525

Place : Kolkata

Date : 29/05/2025

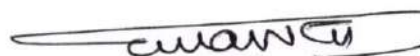


For & on behalf of the Board


(Hariram Garg)

Director

DIN: 00216053



(Akhil Kumar Manglik)

Director

DIN: 01344949

HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Background & Operations:

Herbby Tea Plantations Limited is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the Business of Agri Products.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.1.2 Classification of Current and Non-Current:

All the 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 the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention:

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

- i) Certain Financial Assets and Liabilities which are measured at fair value.
- ii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands as per the requirement of Schedule III, unless otherwise stated.

1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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 dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of claims and are net of sales return, sales tax/value added tax/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 rewards incidental to the sale of products is transferred to the buyer.

1.5 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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. 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 amount in the financial statement. 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 excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, bank overdraft, deposits held at call with financial institutions, 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.

1.7 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.

1.8 Inventories:

Inventories are stated at lower of cost or net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

1.10 Investments and other Financial Assets:

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

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

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However 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, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.11 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

Subsequent Measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12 Income Recognition:

Dividends- Dividends are recognised in profit or loss only when the right to receive payment is established.

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

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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used. The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period. Gain 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 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.

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised 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.

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts 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.



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.17 Impairment of Financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables

For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.18 Use of Estimates:

The Preparation of 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.

1.19 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

1.20 Borrowing Cost:

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

1. 21 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity fund is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and in the balance sheet.

1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the quarter ended September, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

2 PROPERTY, PLANT AND EQUIPMENT

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2023	Additions during the year	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the year	As at 31st March, 2024	As at 31st March, 2024
<u>Tangible Assets</u>									
Flat B	-	52,123	-	52,123	-	1,283	-	1,283	50,839
Shakespeare Sarani									
Total	-	52,123	-	52,123	-	1,283	-	1,283	50,839

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2024	Additions during the quarter	Disposals during the quarter	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the quarter	Disposals during the quarter	As at 31st March, 2025	As at 31st March, 2025
<u>Tangible Assets</u>									
Flat B	52,123	427	-	52,550	1,283	2,476	-	3,759	48,791
Shakespeare Sarani									
Total	52,123	427	-	52,550	1,283	2,476	-	3,759	48,791



HERBBY TEA PLANTATIONS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****3 DEFERRED TAX ASSET (NET)**

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax b/f	297	143
Created during the year	24	154
Total	321	297

Movement in Deferred Tax Assets

Particulars	1ST APRIL 2023	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2024
Balance b/f	143	-	-	143
Created during the year	-	154	-	154
Total	143	154	-	297

Particulars	1ST APRIL 2024	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2025
Balance b/f	297	-	-	297
Created during the year	-	24	-	24
Total	297	24	-	321

4 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks in Current Accounts	192	19
Cash on Hand (as certified by management)	467	506
Total	660	525

5 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Tax & TDS (net of provision)	60	-
Total	60	-



HERBBY TEA PLANTATIONS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****6 EQUITY SHARE CAPITAL**

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March 2024
Authorised		
1,00,000 Equity Shares of Rs.10/- each	1,000	1,000
	1,000	1,000
Issued, Subscribed and Paid-up		
10,000 Equity Shares of Rs.10/- each	100	100
Total	100	100

The Reconciliation of the number of shares outstanding is set out below	No. of shares	No. of shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	10,000	10,000

(a) Rights, preferences and restrictions attached to Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held

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 in proportion to the number of equity shares held by the shareholders after distribution of all preferential amounts. However no such preferential amount exist currently.

(b) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Company

Particulars	As at 31st March, 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Asian Tea & Exports Limited	9,994	99.94%	9,994	99.94%

(c) Shareholding of promoters

Sl. No.	Shares held by Promoters at the end of the year	As at 31st March, 2025		
		No. of Shares	% of Total Shares	% Change during the Year**
	Promoters			
1	Asian Tea & Exports Ltd	9994	99.95	-
2	Hariram Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-
3	Sunil Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-
4	Rajesh Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-
5	Rama Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-
6	Nisha Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-
7	Sita Garg Jointly With Asian Tea & Exports Ltd	1	0.01	-

** Calculated Based on No. of shares outstanding as on 31.03.2025



HERBBY TEA PLANTATIONS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****7 OTHER EQUITY**

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Securities Premium Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2023	-	(485)	-	(485)
Add: Profit for the year	-	(1,658)	-	(1,658)
Remeasurement of post- employment defined benefit obligations	-	-	-	-
Income Tax relating to these items	-	-	-	-
As at 31st March 2024	-	(2,143)	-	(2,143)
Add: Profit for the year	-	(2,568)	-	(2,568)
Remeasurement of post- employment defined benefit obligations	-	-	-	-
Income Tax relating to these items	-	-	-	-
As at 31st March, 2025	-	(4,711)	-	(4,711)

Nature and Purpose of Other Reserves**a) Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b) Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

[All amounts in Rs. Thousand unless otherwise stated]

Particulars		As at 31st March, 2025	As at 31st March, 2024			
8	NON CURRENT BORROWINGS					
	<u>Unsecured Loans form Related Parties</u>					
	Asian Tea & Exports Ltd	-	41,750			
	Th Infracon pvt Ltd	-	8,700			
	Total	-	50,450			
9	CURRENT BORROWINGS					
	<u>Unsecured Loans</u>	15,158	-			
	From Corporates And Others	15,158	-			
	Total					
10	TRADE PAYABLES					
	Trade Payables	-	-			
	a) Total outstanding dues of micro enterprises and small enterprises*					
	b) Total outstanding dues other than micro enterprises and small enterprises	23	56			
	For Services received	23	56			
	Total					
There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.						
Trade Payable Ageing						
Particulars		2024-25				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME		-	-	-	-	-
ii) Others		23	-	-	-	23
iii) Disputed dues- MSME		-	-	-	-	-
iv) Disputed dues-others		-	-	-	-	-
Trade Payable Ageing						
Particulars		2023-24				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME		-	-	-	-	-
ii) Others		56	-	-	-	56
iii) Disputed dues- MSME		-	-	-	-	-
iv) Disputed dues-others		-	-	-	-	-
11	OTHER FINANCIAL LIABILITIES					
	Asian Capital Market Ltd	-				326
	Th Infra Pvt ltd	-				1,958
	IBM Finance & Investment Pvt Ltd	-				98
	Total	-				2,382
12	OTHER CURRENT LIABILITIES					
	Statutory dues (including Provident Fund and Tax Deducted at Source)	2				265
	Other Payables	39,258				550
	Total	39,261				815



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

[All amounts in Rs. Thousand unless otherwise stated]

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
13	REVENUE FROM OPERATIONS		
	(i) SALES OF PRODUCTS		
	A. Domestic:		
	Pulses	34,972	-
		34,972	-
14	PURCHASES OF STOCK IN TRADE		
	Pulses	34,872	-
		34,872	-
15	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	26	450
	Staff Welfare Expenses	3	21
		29	471
16	FINANCE COSTS		
	Interest Expenses	23	-
		23	-
17	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Property, Plant and Equipment	2,476	1,283
		2,476	1,283
18	OTHER EXPENSES		
	Auditor's Remuneration	30	30
	Filing Fees	4	2
	Legal, Professional & Listing Fees Expenses	118	18
	Misc. Expenses	0	0
	Office Expenses	10	-
	Rent, Rates & Taxes	3	8
		164	57

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
19	EARNINGS PER SHARE (EPS)		
	BASIC AND DILUTED EARNINGS PER SHARE		
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(2,568)	(1,658)
	ii) Weighted Average number of equity shares	10,000	10,000
	iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	(256.83)	(165.78)
	iv) Face Value per equity share (Rs.)	10.00	10



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

20 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise 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 and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales 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. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour 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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

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.

Contractual maturities of financial liabilities as at 31st March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	15,158	-	-	-	15,158
Trade Payables	23	-	-	-	23
Total	15,181	-	-	-	15,181

Contractual maturities of financial liabilities as at 31st March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	2,382	8,700	-	41,750	52,832
Trade Payables	56	-	-	-	56
Other Financial Liabilities	815	-	-	-	815
Total	3,253	8,700	-	41,750	53,703

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not operates internationally and hence it is not exposed to foreign exchange risk arising from foreign currency transactions.



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

21 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to

(a) 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

(b) 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 dividends 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.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2025	31st March 2024
Borrowings - Non-Current	-	50,450
- Current	15,158	-
Current Maturities of Long Term Debt	-	2,382
Total Debt	15,158	52,832
Less : Cash and Cash Equivalents	660	525
Total	660	525
Net Debt	14,499	52,308
Total Equity	(4,611)	(2,043)
Net Debt to Equity Ratio	(3.14)	(25.61)

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



22) Details of Ratios

RATIOS	PARTICULARS	AMOUNT for FY		Ratios FY		%	Reason for Variance
		2024-25	2023-24	2024-25	2023-24	Variance	
Current Ratio	Current asset	719.38	524.68	0.01	0.16	(0.94)	Normal Variance
	Current Liability	54,441.60	3,253.46				
Debt-Equity Ratio	Total Debt	15,158.40	50,450.00	-3.29	-24.70	(0.87)	Normal Variance
	Shareholder's Equity	(4,610.62)	(2,042.65)				
Debt Service Coverage Ratio	Earnings available for Debt Service	(93.79)	(528.67)	-	-	-	N/A
	Debt Services	50,472.66	-				
Return on Equity Ratio	Net Profit after taxes – Preference Dividend (if any)	(2,567.96)	(1,657.84)	0.77	1.37	(0.44)	Normal Variance
	Average Shareholder's Equity	(3,326.64)	(1,213.73)				
Inventory turnover ratio	Cost of Goods Sold or Sales	34,971.53	-	-	-	-	N/A
	Average Inventory	-	-				
Trade Receivables turnover ratio	Net Credit Sales	34,971.53	-	-	-	-	N/A
	Average Accounts Receivable	-	-				
Trade payables turnover ratio	Net Credit Purchase	34,871.90	-	883.62	-	-	N/A
	Average Accounts Payable	39.47	41.26				
Net capital turnover ratio	Net Sales	34,971.53	-	(1.24)	-	-	N/A
	Average Working Capital	(28,225.50)	2,446.83				
Net profit ratio	Net Profit	(2,567.96)	(1,657.84)	(0.07)	-	-	N/A
	Net Sales	34,971.53	-				
Return on Capital employed	Earnings Before Interest and Tax	(2,569.67)	(1,811.73)	0.56	(0.04)	(15.00)	Normal Variance
	Capital Employed	(4,610.62)	48,407.35				
Return on investment	NIL	-	-	-	-	-	N/A



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

23 RELATED PARTY DISCLOSURES

i) List of Related Parties where control exists with whom transactions have taken place and relationships:

Name of the Party	Nature of Relation
1. Asian Tea & Exports Limited	Parent Company
2. Greenol Laboratories Pvt. Ltd	
3. Sarita Nupur Vyapar Pvt Ltd	Wholly Owned Subsidiary of Parent
4. Hurdeodass Co. Pvt Ltd	
5. Asian Tea Company Pvt Ltd	Associate of Parent
6. Kesavatsapur Tea Company Pvt.	
7. Ambey Infra Reality Pvt Ltd	
8. Asian Capital Market Limited	
9. Asian Housing & Infrastructure Ltd	
10. TH Infracon Pvt Ltd	Significant Influence of Key Management Personnel (KMP)
11. Caravan Vinimay (P) Ltd	
12. Abhilasha Plaza Pvt Ltd	
13. Indong Tea Co. Ltd.	
14. IBM Finance & Investment Pvt Ltd	
15. HRG Health Care (P) Ltd	
16. Mr. H.R.Garg	
17. Mr. Sunil Garg	
18. Mr. Rajesh Garg	
19. Mr. Raunak Garg	
20. Mrs. Sita Garg	
21. Mrs. Rama Garg	
22. Mr. Sushil Kumar Navatia	Key Management Personnel (KMP)
23. Mr. Akhil Kumar Mangalik	
24. Mr. Manish Jajodia	
25. CS Annu Jain	
26. CS Anjali Shaw	

ii) Transactions during the year and outstanding balance with Related Parties

Particulars	31st March 2025	31st March 2024
a) Transactions / Balances with Parent Company		
a.i) Advances Received from Parent Company - Asian Tea & Exports Ltd		
At the beginning of the year	41,750	-
Advanced during the year	35,900	41,750.00
Refund during the year	38,942	-
At the end of the year	38,708	41,750
a.ii) Sale of Pulses		
Asian Tea & Exports Ltd	34,972	-
b) Advance taken from entities in which KMP have significant Influence		
<u>Asian Capital Market Ltd.</u>		
At the beginning of the year	326	6,651
Advance received during the year	610	3,362
Repayments during the year	956	10,014
Interest (net of TDS)	20	326
At the end of the year	-	326
<u>IBM Finance & Investment (P) Ltd</u>		
At the beginning of the year	98	2,227
Repayments during the year	98	2,227
Interest	-	98
At the end of the year	-	98
<u>TH Infracon Pvt Ltd</u>		
At the beginning of the year	10,658	35,850
Advance received during the year	4,500	-
Repayments during the year	-	27,150
Interest (net of TDS)	-	1,958
At the end of the year	15,158	10,658



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

24 Title Deeds of Immovable Property held in the name of the Company

Title deed of Immovable property held in the name of the company.

25 Details of Benami Property held

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act 1998.

26 Wilful Defaulter

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

27 Relationship with Struck off Companies.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013.

28 Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies

29 Utilization of Borrowed Fund and Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies)

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30 Undisclosed Income

As per management the company does not have any transactions which were not recorded in the books of accounts.

31 Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the Companies Act, 2013. Hence , this clause is not applicable.

32 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

- 33 The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.
- 34 Other figures of the previous years have been regrouped/reclassified/ or rearranged wherever necessary .
- 35 Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.
- 36 The information as required to be furnished pursuant to the General instructions to Part I & part II of the Schedule III to the Companies Act, 2013 have been given to extent applicable.

In terms to our report of even date

Signature to Note 'I' to '36'

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENQ5525

Place : Kolkata

Date : 29/05/2025

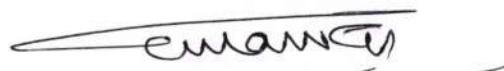


For & on behalf of the Board


Hariram Garg

Director

DIN: 00216053



Akhil Kumar Manglik

Director

Director