Herbby Tea Plantations Pvt. Ltd.

"SIKKIM COMMERCE HOUSE"
4/1, MIDDLETON STREET
KOLKATA-700 071

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

AGARWAL KEJRIWAL & CO.
CHARTERED ACCOUNTANTS
1, GANESH CHANDRA AVENUE,
4TH FLOOR,
KOLKATA - 700 013
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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, 2026, 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, 2026, and its 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.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicates that the Company has not carried out any business operations during the year ended 31 March 2026 and has earned nil revenue from operations. The Company has incurred a net loss of ₹25.15 lakh during the year (previous year: ₹25.68 lakh) mainly due to depreciation of Rs. 23.76 Lacs, (Previous year 24.25 Lacs) . Further, the Company's current liabilities of ₹585.72 lakh exceed its total assets of ₹514.46 lakh as at the reporting date which may concern company's ability to continue as a going concern.

The Company owns an office premises included in Property, Plant and Equipment, the estimated present market value of which is much higher than its carrying cost and almost the entire portion of the reported loss is attributable to depreciation (61.35 Lacs), which is a non-cash expense. Management is in the process of evaluating alternative business plans and other measures to improve the Company's financial performance and meet its obligations as they fall due.

Based on management's assessment and the information and explanations provided to us, management believes that the Company will be able to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

i. 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, employees' 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 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.

Emphasis of Matter

We draw attention to Note 2 to the accompanying financial statements, which describes the accounting treatment adopted by the Company in respect of interest expenditure amounting to Rs. 40.85 lacs incurred during the year and paid to it's holding company Asian Tea and Exports Limited.

The management has capitalized the said interest expenditure as part of the cost of the property in accordance with its assessment that the borrowing was directly attributable to the acquisition of the said asset. Consequently, the amount has been included in the carrying value of the property and has not been charged to the Statement of Profit and Loss for the year ended 31.03.2026.

The financial statements reflect this accounting treatment and the resultant impact on the value of the property, depreciation charge, and profit for the year. Our opinion is not modified in respect of 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.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 judgement 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.

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- 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.

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

f) With respect to the adequacy of the internal financial controls with reference to financial 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;

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(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, 2026 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 : 26052474MEOQIY9633

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

Place: Kolkata
Date : 30th day of May, 2026

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 Herbby 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 **Herbby Tea Plantations Private Limited** ("the Company") as of March 31st, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

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, 2026, 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 : 26052474MEOQIY9633

Place: Kolkata
Date : 30th day of May, 2026

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 Herbby 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, 2026.

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 company does not hold any inventories. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

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.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

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, employees' 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 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 governme 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.

xi.

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, 2026, accordingly reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

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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 Indian 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 incurred a net loss of Rs. 25,15,080 during the current financial year (Previous Year: Rs. 25,68,320). The net loss includes non-cash depreciation of Rs. 23,76,103. After adjusting for non-cash items, the Company has incurred a cash operating loss of approximately Rs.1,88,978 in the current year.

xviii. There has been no change in the statutory auditors during the year. Accordingly, the requirements of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable to 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

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474MEOQIY9633
Place: Kolkata
Date: 30th day of May, 2026

HERBBY TEA PLANTATIONS PRIVATE LIMITED

CIN: U01100WB2021PTC247591

BALANCE SHEET AS AT 31ST MARCH, 2026

[All amounts in Rs. thousand unless otherwise stated]

Particulars	Notes	As at 31st March, 2026	As at 31st March 2025
(I) ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**50,500**	48,791
(b) Deferred Tax Assets (Net)	3	**367**	321
(c) Other Non Current Assets	4	**10**	-
Total Non Current Assets		**50,877**	49,112
Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	5	**559**	660
(ii) Other Bank Balances	6	**10**	-
(b) Current Tax Assets (Net)	7	-	60
Total Current Assets		**569**	719
TOTAL ASSETS		**51,446**	49,831
(II) EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	**100**	100
Other Equity	9	**(7,226)**	(4,711)
Total Equity		**(7,126)**	(4,611)
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	**18,108**	15,158
Trade Payables	11	**23**	23
(b) Other Current Liabilities	12	**40,441**	39,261
Total Current Liabilities		**58,572**	54,442
TOTAL LIABILITIES		**58,572**	54,442
TOTAL EQUITY AND LIABILITIES		**51,446**	49,831

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 2-39

The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E

(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 26052474MEOQIY9633

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

Place : Kolkata

Date : 30/05/2026

For & on behalf of the Board

(Wagish Garg)

Director

DIN: 05256671

(Akhil Kumar Manglik)

Director

DIN: 01344949

HERBBY TEA PLANTATIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand unless otherwise stated]

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
(III) Income:			
Revenue from operations	13	-	34,972
Other Income	14	3	-
Total Income		3	34,972
(IV) Expenses:			
Purchases of stock in trade	15	-	34,872
Employee benefits expense	16	-	29
Finance Costs	17	1	23
Depreciation and Amortization Expense	18	2,376	2,476
Other expenses	19	188	164
Total Expenses		2,565	37,564
Profit before exceptional and extraordinary items and tax (III - IV)		(2,562)	(2,592)
Exceptional Item		-	-
Profit before tax		(2,562)	(2,592)
Income Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		(47)	(24)
Total Tax Expense		(47)	(24)
Profit/(Loss) for the year		(2,515)	(2,568)
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		(2,515)	(2,568)
Earning per equity share (Face Value of Rs.10 each)	20		
(1) Basic		(251.50)	(0.26)
(2) Diluted		(251.50)	(0.26)

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 2-39
The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No. : 052474
UDIN : 26052474MEOQIY9633

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

Place : Kolkata
Date : 30/05/2026

For & on behalf of the Board

(Wagish Garg)
Director
DIN: 05256671

(Akhil Kumar Manglik)
Director
DIN: 01344949

HERBBY TEA PLANTATIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

[All amounts in Rs. thousand unless otherwise stated]

	Notes	(Amount in Rs.)
As at 31st March 2024		100
Changes in Equity Share Capital	8	-
As at 31st March 2025		100
Changes in Equity Share Capital	8	-
As at 31st March 2026		**100**

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
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)
Add: Profit after tax for the year	-	-	**(2,515)**	-	**(2,515)**
Other Comprehensive Income for the year	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-
As at 31st March 2026	-	-	**(7,226)**	-	**(7,226)**

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

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

(M. Agarwal)
Partner
Membership No. : 052474
UDIN : 26052474MEOQIY9633

Place : Kolkata
Date : 30/05/2026

For & on behalf of the Board

(Wagish Garg)
Director
DIN: 05256671

(Akhil Kumar Manglik)
Director
DIN: 01344949

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HERBBY TEA PLANTATIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March 2025
(A) Cash Flow From Operating Activities		
Profit before Income Tax	**(2,562)**	(2,592)
Adjustments for		
Depreciation and Amortisation Expense	**2,376**	2,476
Operating profit before working capital changes	**(186)**	(116)
Adjustments for		
Decrease/(Increase) in Other Non Current Assets	**(10)**	-
(Decrease)/Increase in Trade Payable	**-**	(34)
(Decrease)/Increase in Other Financial Liabilities	**-**	(2,382)
(Decrease)/Increase in Other Current Liabilities	**1,180**	38,446
Cash Generated from Operations	**984**	35,913
Income Tax Paid	**60**	(60)
Cash Flow before Extra Ordinary Items	**1,044**	35,853
Net Cash from Operating Activities	**1,044**	35,853
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	**(4,085)**	(427)
Net Cash Generated From/(Used in) Investing Activities	**(4,085)**	(427)
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	**2,950**	(35,292)
Net Cash Generated From/(Used in) Financing Activities	**2,950**	(35,292)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(91)**	135
Opening Cash & Cash Equivalents		
Opening Cash & Cash Equivalents	**660**	525
Closing Cash & Cash Equivalents	**569**	660

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

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

(M. Agarwal)
Partner
Membership No. : 052474
UDIN : 26052474MEOQIY9633

Place : Kolkata
Date : 30/05/2026

For & on behalf of the Board

(Wagish Garg)
Director
DIN: 05256671

(Akhil Kumar Manglik)
Director
DIN: 01344949

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

Background & Operations:

Herbby Tea Plantations Private Limited is a company limited by shares, incorporated and domiciled in India. The Company has not carried out any business operation during the year.

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 certain financial assets and liabilities which are measured at fair value.

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees 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 Revenue Recognition:

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

1.4 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 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 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.

1.5 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.

1.6 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.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

Subsequent Measurement

Financial liabilities including borrowings are subsequently measured at amortised cost using the effective interest method. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss.

1.7 Income Recognition:

Interest Income: Interest income from financial instruments is recognised using the effective interest rate method. Interest on income tax refunds is recognised when the right to receive is established.

1.8 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 the Written Down Value (WDV) method 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 expected useful life of the assets. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Statement of Profit and Loss.

1.9 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.

1.10 Earnings per Share:

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Since the Company has no dilutive potential equity shares, basic and diluted earnings per share are the same.

1.11 Impairment of Financial assets:

The Company assesses expected credit loss (ECL) on financial assets at each reporting date in accordance with Ind AS 109 – Financial Instruments. As at 31st March, 2026, the Company's financial assets primarily comprise cash and bank balances, and no material impairment has been identified.

1.12 Use of Estimates:

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

1.13 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 year ended 31 March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

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, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the year	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Flat B Shakespeare Sarani	52,123	427	-	52,550	1,283	2,476	-	3,759	48,791
Total	52,123	427	-	52,550	1,283	2,476	-	3,759	48,791

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2025	Additions during the year	Disposals during the year	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals during the year	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets									
Flat B Shakespeare Sarani	52,550	4,085	-	56,635	3,759	2,376	-	6,135	50,500
Total	52,550	4,085	-	56,635	3,759	2,376	-	6,135	50,500

AGARWAL KEJRIWAL & CO. Chartered Accountants Kolkata 700 013

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

3 DEFERRED TAX ASSET (NET)

[All amounts in Rs. thousand unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March 2025
Deferred tax b/f	321	297
Created during the year	47	24
Total	367	321

Movement in Deferred Tax Assets

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

Particulars	1ST APRIL 2025	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2026
Balance b/f	321	-	-	321
Created during the year	-	47	-	47
Total	321	47	-	367

4 OTHER NON CURRENT ASSETS

(Unsecured - considered good unless otherwise stated)	As at 31st March, 2026	As at 31st March 2025
Security Deposits	10	-
Total	10	-

5 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March 2025
Balances with Banks in Current Accounts	72	192
Cash on Hand (as certified by management)	487	467
Total	559	660

6 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March 2025
Other Bank Deposits	10	-
Total	10	-

7 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March 2025
Advance Tax & TDS (net of provision)	-	60
Total	-	60

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

8 EQUITY SHARE CAPITAL [All amounts in Rs. thousand unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March 2025
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, 2026		As at 31st March 2025	
	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, 2026		
	Promoters name	No. of Shares	% of Total Shares	% Change during the Year**
	Promoters			
1	Asian Tea & Exports Ltd	9994	99.95	-
2	Hariram Garg	1	0.01	-
3	Sunil Garg	1	0.01	-
4	Rajesh Garg	1	0.01	-
5	Rama Garg	1	0.01	-
6	Nisha Garg	1	0.01	-
7	Sita Garg	1	0.01	-

** Calculated Based on No. of shares outstanding as on 31.03.2026

AGARWAL KEJRIWAL & CO. Chartered Accountants Kolkata 700 013

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

9 OTHER EQUITY

[All amounts in Rs. thousand unless otherwise stated]

Particulars	Securities Premium Reserve		Retained Earnings	Other Reserves - OCI	Total
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)**
Add: Profit for the year	-		**(2,515)**	-	**(2,515)**
Remeasurement of post- employment defined benefit obligations	-		-	-	-
Income Tax relating to these items	-		-	-	-
As at 31st March, 2026	-	-	**(7,226)**	-	**(7,226)**

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.

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

[All amounts in Rs. thousand unless otherwise stated]

	Particulars	As at 31st March, 2026	As at 31st March 2025
10	**CURRENT BORROWINGS**		
	Unsecured Loans		
	From Body Corporates	**18,108**	15,158
	Total	**18,108**	15,158
11	**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		
	For Services received	**23**	23
	Total	**23**	23
	There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.		

Trade Payable Ageing

Particulars	2025-26				
	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	-	-	-	-	-
Total	**23**	-	-	-	**23**

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	-	-	-	-	-

12	**OTHER CURRENT LIABILITIES**		
	Statutory dues (Tax Deducted at Source)	**263**	2
	Other Payables		
	Asian Tea & Exports Limited (Holding Company)	**39,628**	38,708
	From Others	**550**	550
	Total	**40,441**	39,261

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand unless otherwise stated]

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
13	**REVENUE FROM OPERATIONS**		
	(i) SALES OF PRODUCTS		
	A. Domestic:		
	Pulses		34,972
		-	34,972
14	**OTHER INCOME**		
	Interest on Income Tax	3	
		3	-
15	**PURCHASES OF STOCK IN TRADE**		
	Pulses	-	34,872
		-	34,872
16	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries and wages	-	26
	Staff Welfare Expenses	-	3
		-	29
17	**FINANCE COSTS**		
	Bank Charges	**1**	-
	Interest Expenses	-	23
		1	23
18	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on Property, Plant and Equipment	**2,376**	2,476
		2,376	2,476
19	**OTHER EXPENSES**		
	Auditor's Remuneration	**35**	30
	Filing Fees	**4**	4
	Legal, Professional & Listing Fees Expenses	**122**	118
	Misc. Expenses	**24**	0
	Office Expenses	-	10
	Rent, Rates & Taxes	**3**	3
		188	164

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
20	**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.)	**(2,515)**	(2,568)
	ii) Weighted Average number of equity shares	**10**	10
	iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	**(251.50)**	(256.83)
	iv) Face Value per equity share (Rs.)	**10**	10

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

[All amounts in Rs. thousand unless otherwise stated]

21 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.

The Company's financial assets consist primarily of cash and bank balances. Credit risk on these is minimal as they are held with scheduled banks.

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 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	18,108	-	-	-	18,108
Trade Payables	23	-	-	-	23
Total	18,131	-	-	-	18,131

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
Other Financial Liabilites	-	-	-	-	-
Total	15,181	-	-	-	15,181

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

(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.

22 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 2026	31st March 2025
Borrowings - Non-Current	-	-
- Current	18,108	15,158
Current Maturities of Long Term Debt	-	-
Total Debt	**18,108**	**15,158**
Less : Cash and Cash Equivalents	559	660
Total	**559**	**660**
Net Debt	17,549	14,499
Total Equity	(7,126)	(4,611)
Net Debt to Equity Ratio	**(2.46)**	**(3.14)**

23 Note No. 23: FAIR VALUE DISCLOSURES

(A) Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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(B) Financial Instruments by Category and Fair Value

The following table presents the carrying amounts and fair values of the Company's financial instruments as at 31st March, 2026 and 31st March, 2025:

Particulars	Measurement Basis	Fair Value Level	Carrying Value As at 31st March, 2026	Fair Value As at 31st March, 2026	Carrying Value As at 31st March, 2025	Fair Value As at 31st March, 2025
Financial Assets						
Cash and Cash Equivalents	Amortised Cost	N/A	559	559	660	660
Other Bank Balances (Fixed Deposit)	Amortised Cost	N/A	10	10	-	-
Total Financial Assets			**569**	**569**	**660**	**660**
Financial Liabilities						
Borrowings (Unsecured)	Amortised Cost	N/A	18,108	18,108	15,158	15,158
Trade Payables	Amortised Cost	N/A	23	23	23	23
Total Financial Liabilities			**18,131**	**18,131**	**15,181**	**15,181**

The carrying amounts of cash and cash equivalents, other bank balances, trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature. Accordingly, no separate fair value measurement has been carried out for these instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March, 2026 (Previous Year: Nil).

(C) Financial Instruments Not Measured at Fair Value

The following financial instruments are not measured at fair value. Their carrying values approximate fair values due to their short-term nature or the fact that they are repriceable in the near term:

(i) **Cash and Cash Equivalents (Note 5):** Carried at amortised cost. The carrying value of ₹559 thousands (Previous Year: ₹660 thousands) approximates fair value as these are demand deposits and cash balances with no fixed maturity.

(ii) **Other Bank Balances (Note 6):** Fixed deposit with bank carried at amortised cost. The carrying value of ₹10 thousands (Previous Year: Nil) approximates fair value as the maturity period is within twelve months from the reporting date.

(iii) **Current Borrowings (Note 10):** Unsecured loans from corporates and others, carried at amortised cost. The carrying value of ₹18,108 thousands (Previous Year: ₹15,158 thousands) approximates fair value as these are short-term borrowings repayable on demand or within a short period and the interest rate, if applicable, is reflective of current market conditions.

(iv) **Trade Payables (Note 11):** Carried at amortised cost. The carrying value of ₹23 thousands (Previous Year: ₹23 thousands) approximates fair value as these are current in nature and are due for settlement within twelve months from the reporting date.

The Company has not designated any financial instruments at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL). All financial assets and financial liabilities are carried at amortised cost.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

24 RELATED PARTY DISCLOSURES [All amounts in Rs. thousand unless otherwise stated]

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 6. Kesavatsapur Tea Company Pvt.	Associate of Parent
7. Ambey Infra Reality Pvt Ltd 8. Asian Capital Market Limited 9. Asian Housing & Infrastructure Ltd 10. TH Infracon Pvt Ltd 11. Caravan Vinimay (P) Ltd 12. Abhilasha Plaza Pvt Ltd 13. Ultrashine Marketing Private Ltd 14. Indong Tea Co. Ltd. 15. IBM Finance & Investment Pvt Ltd	Significant Influence of Key Management Personnel (KMP)
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 23. Mr. Akhil Kumar Mangalik 24. Mr. Manish Jajodia 25. CS Anjali Shaw 26. CS Priyarup Mukherjee	Key Management Personnel (KMP)

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

Particulars	31st March 2026	31st March 2025
a) Transactions / Balances with Parent Company		
a.i) Advances Received from Parent Company - Asian Tea & Exports Ltd		
At the beginning of the year	**38,708**	41,750
Advanced during the year	**9,550**	35,900
Refund during the year	**11,000**	38,942
Interest for the year	**2,370**	-
At the end of the year	**39,628**	38,708
a.ii) Sale of Pulses		
Asian Tea & Exports Ltd	-	34,972
b) Advance taken from entities in which KMP have significant Influence		
Asian Capital Market Ltd.		
At the beginning of the year	-	326
Advance received during the year	**65**	610
Repayments during the year	**65**	956
Interest (net of TDS)	-	20
At the end of the year	-	0
Ultrashine Marketing Private Ltd		
At the beginning of the year	-	-
Advance received during the year	**2,500**	-
Repayments during the year	-	-
Interest	-	-
At the end of the year	**2,500**	-
IBM Finance & Investment (P) Ltd		
At the beginning of the year	-	98
Advance received during the year	**5,000**	-
Repayments during the year	-	98
Interest	-	-
At the end of the year	**5,000**	-
TH Infracon Pvt Ltd		
At the beginning of the year	**15,158**	10,658
Advance received during the year	-	4,500
Repayments during the year	**8,700**	-
Interest (net of TDS)	-	-
At the end of the year	**6,458**	15,158

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25) Details of Ratios

RATIOS	PARTICULARS	AMOUNT for FY		Ratios FY		%	Reason for Variance
		2025-26	2024-25	2025-26	2024-25	Variance	
Current Ratio	Current asset	569	719	0.01	0.01	-	Normal Variance
	Current Liability	58,572	54,442				
Debt-Equity Ratio	Total Debt	18,108	15,158	(2.54)	(3.29)	(22.80)	Ratio has been decreased due to incresed in total debt.
	Shareholder's Equity	(7,126)	(4,611)				
Debt Service Coverage Ratio	Earnings available for Debt Service	(186)	(94)	-	-	-	N/A
	Debt Services	-	50,473				
Return on Equity Ratio	Net Profit after taxes – Preference Dividend (if any)	(2,515)	(2,568)	0.43	0.77	(44.16)	Ratio has been decreased due to decreases in Shareholder's Equity.
	Average Shareholder's Equity	(5,868)	(3,327)				
Inventory turnover ratio	Cost of Goods Sold or Sales	-	34,972	-	-	-	N/A
	Average Inventory	-	-				
Trade Receivables turnover ratio	Net Credit Sales	-	34,972	-	-	-	N/A
	Average Accounts Receivable	-	-				
Trade payables turnover ratio	Net Credit Purchase	-	34,872	-	883.62	-	N/A
	Average Accounts Payable	-	39				
Net capital turnover ratio	Net Sales	-	34,972	-	(1.24)	-	N/A
	Average Working Capital	(55,863)	(28,226)				
Net profit ratio	Net Profit	(2,515)	(2,568)	-	(0.07)	-	N/A
	Net Sales	-	34,972				
Return on Capital employed	Earnings Before Interest and Tax	(2,561)	(2,570)	0.36	0.56	(35.71)	Ratio has been decreased due to Decreses in Capital Employed
	Capital Employed	(7,126)	(4,611)				
Return on investment	NIL	-	-	-	-	-	N/A

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HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

26 **Title Deeds of Immovable Property held in the name of the Company**

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

Borrowing cost of Rs. 4084.85 thousands incurred on the loan availed in earlier year for acquisition of the property at Flat B, Shakespeare Sarani has been capitalized as part of the asset cost, being directly attributable to its acquisition.

27 **Details of Benami Property held**

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

28 **Wilful Defaulter**

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

29 **Relationship with Struck of Companies.**

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

30 **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

31 **Utilization of Borrowed Fund and Share Premium**

The company has not advances 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.



32 **Undisclosed Income**

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

33 **Corporate Social Responsibility (CSR)**

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

34 **Contingent Liability and Commitments**

A contingent liability is a possible obligation that arises from past events whose existence will only be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

(A) Contingent Liabilities

The Company does not have any contingent liabilities as at 31st March, 2026. Specifically:

(i) There are no claims not acknowledged as debts pending against the Company.

(ii) The Company has not issued any guarantees on behalf of any other entity.

(iii) The Company has not received any show cause notice, demand notice or order from any Income Tax, Goods and Services Tax or any other statutory authority. No disputed tax demands are pending before any appellate authority as at the reporting date.

(iv) There are no other amounts for which the Company is contingently liable.

(B) Capital Commitments

All capital expenditure incurred during the year in respect of Property, Plant and Equipment has been fully paid. There are no contracts remaining to be executed on capital account and not provided for as at 31st March, 2026.

(C) Other Commitments

The Company does not have any long-term purchase commitments, non-cancellable operating lease arrangements or any other material commitments requiring disclosure under Schedule III to the Companies Act, 2013, as at 31st March, 2026.

(D) Management Representation

In the opinion of the management, the Company does not have any present obligations arising from past events that would require a present outflow of resources as at 31st March, 2026. The management is of the view that no material liability is expected to crystallise in respect of the above matters.



HERBBY TEA PLANTATIONS PRIVATE LIMITED

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

35 **Details of Crypto Currency or Virtual Currency**

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

36 The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with or disabled was noted during the year. The Company has not used any database software where the audit trail feature is not at the application level.

37 Other figures of the previous years have been regrouped/reclassified/ or rearranged wherever necessary. All the financial figures have been rounded off nearest to thousands uless otherwise stated.

38 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.

39 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 '1' to '39'

For AGARWAL KEJRIWAL & CO.
Chartered Accountants
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No. : 052474
UDIN : 26052474MEOQIY9633

AGARWAL KEJRIWAL & CO. Kolkata 700 013 Chartered Accountants

Place : Kolkata
Date : 30/05/2026

For & on behalf of the Board

Wagish Garg
Director
DIN: 05256671

Akhil Kumar Manglik
Director
DIN: 01344949