SCOTTISH ASSAM



ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Mr. Dhirendra Kumar *(Resigned w.e.f. 5th March, 2026)*
Mrs. Shashi Kumar *(Resigned w.e.f. 5th March, 2026)*
Mrs. Divya Jalan
Mr. Hemant Kumar Agrawal *(Resigned w.e.f. 5th March, 2026)*
Mr. Deepak Nagar- Independent Director
(Resigned w.e.f. 12th March, 2026)
Mr. Ravindra Suchanti- *Independent Director*
Mr. Azam Monem- *Independent Director*
Mr. Sanjay Ginodia- *Independent Director*
Mr. Ranjit Chaudhri- *Independent Director*
Ms. Mihika Jalan- *Additional Director (to be designated as Whole-time Director) (Appointed w.e.f. 30th May, 2026)*
Mr. Kartik Narayan Singh- *Whole-time Director*

KEY MANAGERIAL PERSONNEL

Mr. Kartik Narayan Singh -
Whole-time Director& General Manager (Heeleakah Tea Estate)
Mr. Manoj Sureka - *Chief Financial Officer*
Mrs. Ritu Bhatter -*Company Secretary & Compliance Officer*

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Deepak Nagar- *Chairman*
(Ceased w.e.f. 12th March, 2026)
Mr. Ranjit Chaudhri-Chairman
(Appointed w.e.f. 17th March, 2026)
Mr. Azam Monem
Mrs. Divya Jalan

NOMINATION & REMUNERATION COMMITTEE

Mr. Ravindra Suchanti- Chairman
Mr. Azam Monem *(Appointed w.e.f. 17th March, 2026)*
Mrs. Divya Jalan *(Appointed w.e.f. 17th March, 2026)*
Mr. Deepak Nagar *(Ceased w.e.f. 12th March, 2026)*
Mr. Dhirendra Kumar *(Ceased w.e.f. 5th March, 2026)*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Divya Jalan-Chairman
Mr. Ranjit Chaudhri *(Appointed w.e.f. 17th March, 2026)*
Mr. Ravindra Suchanti *(Appointed w.e.f. 17th March, 2026)*
Mr. Dhirendra Kumar *(Ceased w.e.f. 5th March, 2026)*
Mr. Deepak Nagar *(Ceased w.e.f. 12th March, 2026)*

COMPLIANCE COMMITTEE

Mr. Kartik Narayan Singh
Mr. Sunil Singhi
Mr. Manoj Sureka
Mrs. Ritu Bhatter

AUDITORS

M/s. J K V S & Co.
Chartered Accountants

BANKERS

Punjab National Bank

49th ANNUAL GENERAL MEETING

Date	:	**27th August, 2026**
Day	:	**Thursday**
Time	:	**11.30 A.M.**
Mode	:	**Video Conferencing**
Place	:	**1, Crooked Lane Kolkata-700 069**
Book Closure	:	**21st August, 2026 to 27st August, 2026** (Both days inclusive)

TEA ESTATE

Heeleakah Tea Estate
P.O. Kharikatia, Dist : Jorhat (Assam), Pincode-785633

ESTATE GENERAL MANAGER

Mr. Kartik Narayan Singh

BANKERS

PUNJAB NATIONAL BANK

REGISTERED OFFICE

1, Crooked Lane, Kolkata-700 069
CIN: L01132WB1977PLC031175
Phone: (033) 2248 7062
Email: scottishassamcompliance@gmail.com
Website: www.scottishassam.com

REGISTRAR

M/s. Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata -700017
Phones: (033) 2280 6616 / 6617 / 6618
Fax - (033) 2280 6619
Email - nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

STOCK EXCHANGE WHERE SHARES ARE LISTED

The Calcutta Stock Exchange Limited

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NOTICE

NOTICE is hereby given that the **49th Annual General Meeting** of the Members of **THE SCOTTISH ASSAM (INDIA) LIMITED** will be held on **Thursday, 27th August, 2026 at 11.30 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS :

1. Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Members and now submitted to this Meeting be and are hereby approved and adopted."

2. Declaration of Dividend

To declare dividend of Rs. 8.00 per equity share (being 80% on face value of Rs. 10 per Share) for the financial year ended 31st March, 2026 and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, Dividend at the rate of 80% being Rs. 8.00 (Rupee Eight Only) per equity share of the Company, for the year ended on 31st March, 2026 be and is hereby declared."

3. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mrs. Divya Jalan, Director (DIN: 00016102), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer herself for re-appointment and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mrs. Divya Jalan, Director (DIN: 00016102) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment, be and is reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

SPECIAL BUSINESS:

4. Appointment of Ms. Mihika Jalan (DIN: 11662313) as a Whole-time Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Mihika Jalan (DIN: 11662313) who was appointed as an Additional Director (designated as Whole-time Director) with effect from 30th May, 2026 and in respect of whom, the Company has received a Notice in

writing from a Member under Section 160 of the Act proposing her candidature for the office of Director be and is hereby appointed as Whole-time Director liable to retire by rotation for a term of 5 (Five) consecutive years from 30th May, 2026 to 29th May, 2031 (both day inclusive) on the terms and conditions including payment of remuneration as set out in the Explanatory Statement annexed to this Notice, with the liberty of the Board of Directors based on the recommendation of Nomination & Remuneration Committee to alter and vary the terms and conditions of the said appointment as it may deem fit."

"RESOLVED FURTHER THAT any Director and the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the foregoing resolution."

By order of the Board
For The Scottish Assam (India) Ltd.

Registered Office:
1, Crooked Lane,
Kolkata - 700 069
Date : 29th day of July, 2026

Ritu Bhatter
Company Secretary & Compliance Officer
Membership No. : A36291

NOTES :

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the Special Business to be transacted at the Annual General Meeting (AGM) forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment and appointment at this Annual General Meeting is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 has permitted to hold the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA and SEBI Circulars, the 49th AGM of the Company is being held through VC/OAVM on **Thursday, 27th August, 2026 at 11.30 A.M. (IST).** The deemed venue for the AGM will be the Registered Office of the Company.
3. **Since this AGM will be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') pursuant to MCA and SEBI Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, Members will not be able to appoint proxies for this meeting. Hence Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice.**
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate/Institutional Members (other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorizing their representatives to attend the AGM through VC/OAVM on its behalf and vote, pursuant to Section 113 of the Act by e-mail at scottishassamcompliance@gmail.com
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to attend and vote at this AGM being held through VC/ OAVM.
7. In compliance with the aforesaid MCA & SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company, RTA or CDSL/ NSDL. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.scottishassam.com, website of The Calcutta Stock Exchange Limited i.e. www.cse-india.com. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 49th AGM of the Company, may send request to the Company's e-mail address at scottishassamcompliance@gmail.com mentioning Folio No./DP ID and Client ID.
8. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the weblink and the exact path for accessing the Annual Report for financial year 2025-26 is being sent to those shareholders who have not registered their email address with the Company / RTA / Depositories.
9. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations as amended, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at this AGM. For this purpose, the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services (India) Limited (CDSL). The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. The Board of Director has appointed Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304, CP No. 1321), as the Scrutinizer to scrutinize the remote e-Voting process of all the resolutions to be pass at AGM in a fair and

transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast before as well as during the AGM) and will submit a consolidated Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to The Calcutta Stock Exchange Limited, where the shares of the Company is listed. The results along with the Scrutinizer's Report shall also be placed on the website of CDSL and will also be displayed on the Company's website at www.scottishassam.com

11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before August 20, 2026 through e-mail on scottishassamcompliance@gmail.com.The same will be replied by the Company suitably.

12. Members holding shares either in physical or dematerialized mode, as on **cut-off date, i.e. August 20, 2026** may cast their votes electronically. The remote e-voting period commences on **Monday, August 24, 2026 at 9.00 a.m. (IST)** and end on **Wednesday, August 26, 2026 at 5.00 p.m. (IST).** The remote e-voting module shall be disabled by CDSL for voting thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. August 20, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

13. The Register of Member and Share Transfer Books of the Company shall remain closed from 21st August, 2026 to 27th August, 2026 (both days inclusive) for the purpose of the payment of Dividend and the 49th Annual General Meeting.

14. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

15. To receive the dividend on time, Members holding shares in physical form should by KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA- M/s. Niche Technologies Pvt Ltd Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017 on or before the record date i.e. August 20, 2026.

    a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:
        i) Name of Bank and Bank Branch
        ii) Bank account number & Type allotted by your bank after implementation of Core Banking Solutions;
        iii) IFSC Code
        iv) MICR Code

    b) Original cancelled cheque bearing the name of the Member or first holder, incase shares are held jointly

    c) Self- Attested copy of the PAN card of all holders; and

    d) Self Attested copy of any document (such as Aadhar card, Driving License, Election Identity Card, Passport) in support of the address of the members as registered with the company.

    e) Form ISR2 duly filled signed. The signature of holders should be attested by the Bank Manager.

    f) Form SH 13 - Nomination form or ISR3 - to opt out from Nomination.

    The above Forms are available at Company's website i.e. www.scottishassam.com.

16. According to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates in the Income Tax Act, 1961**("the IT Act").** In general, to enable compliance with TDS requirements, members are requested to complete and, or update their residential status, PAN, category as per the IT Act with their depository participants ("DPs") or incase shares are held in physical forms, with the company by sending documents through email at nichetechpl@nichetechpl.com on or before by **Thursday, 20th August, 2026 (upto 5.00 p.m.).** The Company had communicated and provided information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2026 separately to the Members.

17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

18. The Notice of the 49th AGM and the Annual Report for the year ended 2025-26 is being emailed to all the Members whose names appear in the Register of Members/list of Beneficial Owners as received from NSDL/CDSL on the close of business hours on July 24, 2026 and whose email ids are available. Any person who acquires shares and became Member after the aforesaid date, can obtain the same by downloading it from the Company's Website: www.scottishassam.com or may request for the same by writing to the Company at scottishassamcompliance@gmail.com or the Company's RTA at nichetechpl@nichetechpl.com.

    Again, the Members may obtain the login ID and password by sending a request to helpdesk.evoting@cdsl.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

19. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members in electronic mode during the AGM. All documents referred to in the Notice will also be available for inspection through electronic mode from the date of circulation of this Notice upto the date of AGM, i.e. August 27, 2026. Members seeking to inspect such documents can send an email to scottishassamcompliance@gmail.com.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

22. Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants/the Company's RTA to enable servicing of notices / documents/ Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to scottishassamcompliance@gmail.com or nichetechpl@nichetechpl.com for receiving all communication, including Annual Report, Notices and Documents through E-mail.

23. Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the rules made thereunder, dividends that are unclaimed/unpaid for a period of 7 years from the date of transferring the same into unpaid

dividend account of the bank are required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

Last dates for claiming of unclaimed/unpaid dividends declared by the Company for the following financial years are as under:

Dividends for the Financial Year	Date of declaration of Dividend	Due date for transfer to the IEPF
2018-2019	30.08.2019	06.10.2026
2019-2020	29.09.2020	05.11.2027
2020-2021	29.09.2021	05.11.2028
2021-2022	21.09.2022	28.10.2029
2022-2023	23.09.2023	30.10.2030
2023-2024	21.09.2024	28.10.2031
2024-2025	22.09.2025	29.10.2032

Members who have so far not en-cashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to the Registrar and Share Transfer Agent i.e. M/s. Niche Technologies Private Ltd. immediately quoting their Folio No/ DP ID and Client ID.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid after expiry of 7 years from the dates which they became first due for payment.

Further, in compliance with the rules, the Company has sent notices to the concerned shareholders whose Shares/Dividends are liable to be transferred/credited to the Demat/ Dividend Account of the IEPF Authority of Central Government. The Company has uploaded the detail of such shareholders whose shares has been transferred /credited to the Demat Account of the IEPF Authority on its website: www.scottishassam.com. In view of this, Members/Claimant are requested to claim their unpaid/ unclaimed dividends from FY 2018-19 on or before September 30, 2026.

24. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

25. Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the AGM, will be paid subject to deduction of income tax at source within a period of 30 days from the declaration to those Members whose names appear on the Register of Members and whose names appears as Beneficial Owners as per the details available with depositories, as on the close of Thursday, 20th August, 2026.

26. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

27. The members who would like to participate as a speaker at the 49th AGM may register themselves by sending a request mail to scottishassamcompliance@gmail.com on or before August 20, 2026 mentioning their name, DP Id and Client Id /folio number, PAN, mobile number etc. Only those Members who have registered themselves as a speaker will be allowed to speak at this AGM. The speakers are requested to submit their question(s), if any, at the time of registration, to enable the Company to respond appropriately. The Chairman of the meeting reserves the right to restrict the number of questions and number of speakers, to ensure the smooth conduct of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on **Monday, August 24, 2026 at 9.00 a.m. (IST) and end on Wednesday, August 26, 2026 at 5.00 p.m. (IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 20, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to cdsl website visit **www.cdslindia.com** and click on Login icon and select My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request athelpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address **scottishassamcompliance@gmail.com** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **scottishassamcompliance@gmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE - I TO THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, has appointed Ms. Mihika Jalan (DIN No.: 11662313) as an Additional Director to be designated as a Whole-time Director of the Company with effect from 30th May, 2026 for a term of five consecutive years commencing from 30th May, 2026 to 29th May, 2031 (both days inclusive) liable to retire by rotation, subject to approval of the Members by way of Ordinary Resolution.

Ms. Mihika Jalan holds a Bachelor of Science in Biochemistry with a Minor in Business Management from the University of California, San Diego. She brings over six years of international professional experience across biotechnology research, strategic evaluation, and cross-functional project execution in the United States. She worked at Sangamo Therapeutics in California, where she contributed to drug development programs focused on neurological and genetic diseases. Her role involved scientific and market research, competitive analysis, and supporting early-stage therapeutic strategy, while working closely with research, operational, and leadership teams to advance development programs and support key decision-making processes. She was also involved in translating complex technical data into actionable insights and improving research workflows and operational efficiency. Ms. Mihika Jalan also worked at Evelo Biosciences in Massachusetts, supporting preclinical development programs in immunology and microbial therapeutics. Her experience across both organisations strengthened her capabilities in analytical problem-solving, project coordination, and working within innovation-driven environments.

Members are kindly informed that, while considering the candidature of Ms. Mihika Jalan, the Nomination and Remuneration Committee and the Board of Directors placed due emphasis on her professional experience, analytical thinking, and business education, alongside her strong interest in strategy, innovation and long-term business growth. Her association will be helpful for the Company in the long-run.

The Company has received a notice under Section 160 of the Companies Act, 2013 signifying candidature of Ms. Mihika Jalan for Directorship of the Company. She is not disqualified from being appointed as a Directors in terms of Section 164

of the Companies Act, 2013 nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority and that she is not put on the restrictive list published by Reserve Bank of India. Ms. Jalan has given her consent to act as Whole-time Director of the Company.

The remuneration of Ms. Mihika Jalan for the appointment will be as per detailed below:

SALARY

The remuneration of Rs. 24.00 Lakh P.A. will be payable to her during her tenure which may be revised from time to time by the Board upto the limit prescribed in Schedule V of the Companies Act, 2013.

PERQUISITES

The above remuneration is inclusive of Bonus, Medical expenses and LTA. Ms. Mihika Jalan shall also be entitled for 30 days leave per year. However, she may encash the leave as per the Company Policy.

The above may be treated as a written memorandum setting out the terms of appointment of Ms. Mihika Jalan under Section 190 of the Companies Act, 2013.

Approval of members is sought for the appointment of Ms. Mihika Jalan as Whole-time Director of the Company liable to retire by rotation in terms of the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure -II" to the Notice.

Except Ms. Mihika Jalan, Mrs. Divya Jalan, none of the Directors and Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise in the resolution as set out in the item no. 4 of this Notice.

The Board of Directors recommends the aforesaid resolution(s) for approval of the members as an Ordinary Resolution.

ANNEXURE - II TO THE NOTICE

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

Name	**Mrs. Divya Jalan**	**Ms. Mihika Jalan**
Director Identification Number	00016102	11662313
Date of Birth	16/10/1966	10/08/1996
Date of appointment	09/11/2013	30/05/2026
Experience in specific area	Extensive Knowledge & Experience as a Director for many years	International professional experience across biotechnology research, strategic evaluation, and cross-functional project execution in the United States
Qualification	Graduation	Bachelor of Science in Biochemistry with a Minor in Business Management from the University of California, San Diego
Terms and condition of appointment/ Re-appointment	Re-appointment as a non-executive Director, Liable to retire by rotation	Appointment as a Whole-time Director for a period of five consecutive years commencing from 30th May, 2026 t0 29th May, 2031 (both days inclusive) liable to retire by rotation.
Last drawn remuneration	Except sitting fees, no other remuneration is paid.	Not Applicable
Details of Remuneration sought to be paid	Mrs. Divya Jalan shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees.	As per the explanatory statement attached hereto
Relationship with other director and Key managerial personnel	Mother of Ms. Mihika Jalan	Daughter of Mrs. Divya Jalan
Directorship in companies	1) M/s. Shree Durga Agencies Ltd. 2) M/s. Nirvan Commercial Company Limited 3) M/s. Sandeep Investments Ltd. 4) M/s. Supriya Finance Ltd. 6) M/s. Maryada Advisory Services Pvt. Ltd. 7) M/s. Ana Vincom Private Ltd. 8) M/s. Saket Fiscal Services Pvt. Ltd.	1) M/s. Shree Durga Agencies Limited 2) M/s. Nirvan Commercial Company Limited 3) M/s. Supriya Finance Limited 4) M/s. Sandeep Investments Limited 5) M/s. Maryada Advisory Services Pvt. Ltd.
Directorship held in other listed (excluding foreign companies & section 8 companies & private companies) as on March 31, 2023	1) Hindustan Mercantile Limited	NIL
Name of the Listed Entity from which the director has resigned in past 3 years	NIL	NIL

Name	Mrs. Divya Jalan	Ms. Mihika Jalan
Chairman/Member in the Committees of the Boards of the Listed Companies	NIL	NIL
No of shares held in the Company	37902	NIL
No. of meetings of the Board attended during the year	5	----

By order of the Board
For The Scottish Assam (India) Ltd.

Registered Office:
1, Crooked Lane,
Kolkata - 700 069
Date : 29th day of July, 2026

Ritu Bhatter
Company Secretary & Compliance Officer
Membership No. : A36291

REPORT OF THE DIRECTORS

For the financial year ended 31st March, 2026

Dear Shareholders,

Your Directors are pleased to present the 49h Annual Report of the Company together with the Audited Statements of Accounts for the year ended as on 31st March, 2026.

FINANCIAL PERFORMANCE

The financial results for the year ended 31st March, 2026 and the corresponding figure for the last year are as under: **(Rs. in Lakhs)**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Net Sales Income From Operations	4069.51	4500.17
Operating Profit before interest, Depreciation and Tax and other amortisations (EBIDTA)	338.70	1325.63
Less: Depreciation & Amortisation Expenses	86.52	68.50
Less: Finance Cost	24.43	24.50
Tax Expense (Net)	18.46	252.90
Profit / (Loss) For the Year	209.29	979.73
Other Comprehensive Income (Net of tax)	38.12	3.41
Total Comprehensive Income (After Tax)	247.41	983.14

OVERVIEW OF COMPANY PERFORMANCE

Our production of CTC for the financial year 2025-26 was 13.68 Lacs kgs being 0.93 Lacs kgs less than the previous year's production of 14.61 Lacs kgs, showing a decrease of 6.37%. Production of Orthodox Tea was 2.39 Lacs kgs showing a total production of 16.07 Lacs kgs for the financial year 2025 - 2026. The average price realisation of Tea during the year was Rs. 252/- per kg which was lower by Rs. 41/- per kg when compared to previous year Rs. 293/-per kg.

This year Tea production has been higher than the target due to favourable weather conditions and better working. However, in the current year 2026-27 our to-date production is satisfactory and we are confident that we will achieve our performance targets for the ongoing year.

Your Company's focus has always been to produce quality teas which command a premium. The Company also spent on desired Capital Expenditure to continue with its development programme to improve productivity and quality of teas. The uprooting and replanting of old tea areas also continued as per programme to ensure better yields and crops. Our Solar Project of 500 KWP had commissioned in October, 2025 in order to reduce our energy cost, benefits of which shall be received in the ensuing periods.

Operating Profit for the year ended 31st March, 2026 includes Rs. 27.78 Lacs (last year Rs. 612.01 Lacs) on account of mark to market gain on Mutual Fund Investments.

EQUITY DIVIDEND

The Board is pleased to recommend the distribution of dividend of Rs. 8.00 /- per share for the year ended 31st March, 2026.

PROSPECTS

Any increase in cost of wages, gas, power & fuel may increase cost of production and impact the profitability of the Company during the current year. In spite of such head winds our company is confident of posting satisfactory results in the coming year.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 was Rs. 80.00 Lacs comprising of 8,00,000 equity shares of Rs. 10/- each. During the year under review, your Company has neither issued any shares nor has granted any stock options or

sweat equity. The Company has paid Listing Fees for the Financial Year 2025-2026 to The Calcutta Stock Exchange Limited, where its equity shares are listed.

PERSONNEL

The Directors would like to record their appreciation for the sincere efforts put in by the Company's workers, staff and Management at all levels which has ensured regular production.

TRANSFER TO GENERAL RESERVE

Your directors decided to transfer Rs. 1.00 crore to General Reserve from retained earnings of the Company & after such transfer Rs. 28.64 crore will remain in the Retained Earnings of the company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion & Analysis Report for the year under review as stipulated under the SEBI (LODR) Regulations is set out in annexure forming part of the Annual Report marked as **Annexure-I.**

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in Listing Regulations. In term of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is attached as a part of this Annual Report marked as **Annexure-II.** A certificate from the Auditors, M/s. JKVS & Co., Chartered Accountants, (FRN: 318086E) regarding compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

Your Company has taken adequate steps for strict compliance with Corporate Governance guidelines, as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company considers Corporate Social Responsibility as an important aspect for doing Business. As a good Corporate Citizen, the Company carry out its activities in the areas of education, sports and preventive health care. These projects are in accordance with Section 135 of the Act and the Company's CSR policy.

The Company has formulated a Corporate Social Responsibility Policy (CSR Policy) and the same can be viewed at **www.scottishassam.com.** The Company had spent the required amount during the financial year 2025-26 and the Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - III,** which forms part of this Report. However during current financial year, the Company does not fall under the criteria mentioned under Section 135 of the Companies Act, 2013 for making CSR Contributions.

DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your Directors would like to inform members that the audited accounts containing the Financial Statements for the year 2025 - 2026 are in conformity with the requirements of the Section 134(3)(c) read with Section 134(5) and all other applicable provision of the Companies Act, 2013 and they believe that the Financial Statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations. The Statutory Auditors, M/s. JKVS & Co, Chartered Accountants, Kolkata have audited these financial statements.

Based on the same, your Directors further confirm that according to their information:

i. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed along with the proper explanations relating to material departures, if any;

ii. The selected accounting policies were applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year ended 31st March, 2026 and of the Profit and Loss of the Company for that period.

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The annual accounts have been prepared on a going concern basis.

v. That internal financial control with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and operating effectively.

vi. That proper system has been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The Company has no employee who were in receipt of remuneration of more than Rs.1.02 Crores per annum during the year ended 31st March, 2026 or of more than Rs. 8.50 Lakhs per month during any part thereof. The disclosures pertaining to remuneration and other particulars as prescribed under the provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are annexed herewith marked as **Annexure IV** to this report. With respect to the statement containing information under Rule 5(2) and Rule 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the report and the accounts are being sent to the Members excluding the aforesaid statement. In terms of section 136 of the Act, the said statement is open for inspection at the registered office of the Company during working hours and any Members interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer at email id: scottishassamcompliance@gmail.com

PUBLIC DEPOSITS

During the year 2025-26, your Company did not accept/renew any deposits and as such, no amount of principal or interest was outstanding as on 31st March, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of investments made and loan given by the Company under Section 186 of the Companies Act, 2013 are provided in notes to the financial statements.

GOING CONCERN STATUS

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year under review, were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

During the year there were no material related party transactions with the promoters, the directors or the management, their subsidiaries or relatives etc. by the Company that may have a potential conflict with the interest of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature. The policy on Related Party Transactions has been uploaded on the website of the Company i.e.www.scottishassam.com

The disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group is given in the Notes to the Financial Statements.

CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have given appropriate certificates to the Board of Directors regarding review of the Financial Statements, Compliance with the Accounting Standards, Maintenance of Internal Control Systems for Financial Reporting and Accounting policies which forms part of this Annual Report.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company has laid down well defined mechanism covering the risk exposure, potential impact and risk mitigation process. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The company has adopted and implemented a Risk Management Policy after identifying various risk which the Company encounters on its day-to-day business none of which in the opinion of the Board poses a threat to the existence of the Company. The Company has taken adequate measures and there is a continuous process for identifying, evaluating and managing significant risks faced through risk analysis process designed to identify the key risk factors. The role of insurance and other measures used in managing risks is also reviewed. In addition, the Audit Committee has oversight in the areas of financial risks and controls. During the year no major risks were noticed, although the requirement of Risk Management Committee is not mandatory for the Company as per SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in the annexure forming part of the Annual Report marked as **Annexure-V.**

ENVIRONMENT AND SAFETY

The Company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources. It always strives to keep the estates greener and cleaner and committed to the safety and health of its employees.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has a policy for prevention of sexual harrasement of women at work place. The Company has constituted Internal Complaints Committee pursuant to the Sexual Harrasement of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-26:

No. of Complaints pending as on 1st April, 2025	NIL
No. of Complaints received during the year	NIL
No. of Complaints Disposed off	NIL
No. of complaints pending as on 31st March, 2026	NIL

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. JKVS & Co., Chartered Accountant (Firm Registration No.318086E) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 21st September, 2022 for a period of five consecutive years from the conclusion of the 45th Annual General Meeting of the Company till the conclusion of the 50th Annual General Meeting to be held in the year 2027. The Company has received the consent and eligibility certificate from M/s JKVS & Co. stating that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013. The Auditors have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI. The Statutory Auditor's report for financial year 2025-26 forms part of this Annual Report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no qualification, adverse remarks or disclaimer made by the Statutory Auditors.

COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company was not required to appoint Cost Auditor to audit the cost records of the applicable products of the Company.

INTERNAL AUDIT

The Company continued to engage M/s V. Singhi & Associates - Chartered Accountants as its internal auditors for its Head Office and Tea Estate pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other

applicable provisions, if any, of the Companies Act, 2013. Their scope of work and the plan for audit is approved by the Audit Committee. The report submitted by them is regularly reviewed and their findings are discussed with the process owners and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

SECRETARIAL AUDIT

The Board of Director at its meeting held on 12th August, 2025 appointed Mr. Babu Lal Patni, a peer reviewed Company Secretary in Whole-time Practice (Membership No. FCS 2304 CP No. 1321) as the Secretarial Auditor of the Company for a term of five (5) consecutive years to hold office from the financial year 2025-26 until the financial year 2029-30 which was approved by the Shareholders at the 48th Annual General Meeting of the Company.

The Company has received the written consent and a certificate that Mr. Babu Lal Patni satisfy the criteria for appointment as Secretarial Auditors and that the appointment if made shall be in compliance with applicable provisions of the Act, Listing Regulations and rules framed thereunder.

The report of the Secretarial Audit pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure - VI** and forms part of the Director's Report. There is no qualification or reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government u/s 118 (10) of the Act.

INSURANCE

Adequate insurance cover has been taken for properties of the Company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

In accordance with the Section 152 of the Companies Act, 2013, Mrs. Divya Jalan (DIN: 00016102) is due to retire by rotation and is liable to vacant her office at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Brief resume of Mrs. Divya Jalan, nature of her expertise in specific functional areas and details of her directorship and membership/chairmanship of Board/Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 49th AGM of the Company.

Mr. Sanjay Ginodia (DIN No.: 07781746) was appointed as Additional Director (Independent & Non-Executive) by the Board based on the recommendation of the Nomination & Remuneration Committee. The Members of the Company subsequently approved his appointment by way of Postal Ballot as an Independent Director for a period of 5 consecutive years from 12th May, 2025 to 11th May, 2030.

Mr. Ranjit Chaudhri (DIN No.: 00396767) was appointed as Additional Director (Independent & Non-Executive) by the Board based on the recommendation of the Nomination & Remuneration Committee. The Members of the Company subsequently approved his appointment by way of Postal Ballot as an Independent Director for a period of 5 consecutive years from 12th May, 2025 to 11th May, 2030.

During the year under review, Mr. Dhirendra Kumar (DIN No.: 00153773), Mr. Hemant Kumar Agrawal (DIN:00355116) and Mrs. Shashi Kumar (DIN: 00199961) had resigned as a Directors of the Company with effect from 5th March, 2026 due to inter-se-transfer of shares between promoters/promoters' group.

Mr. Deepak Nagar (DIN: 01532015) Non-Executive Independent Director had resigned from the Board of the Company with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments. The Board placed on record their appreciation for his continued support and guidance.

The Board appointed Ms. Mihika Jalan (DIN: 11662313) as an Additional Director w.e.f. 30th May, 2026 who shall hold the office till the conclusion of the ensuing Annual General Meeting or three months from the date of appointment whichever is earlier. Based on the recommendation of Nomination and Remuneration Committee, the Board desired that Ms. Mihika Jalan having all round experience in various fields be appointed as a Whole-time Director liable to retire by rotation for a consecutive term of 5 years commencing from 30th May, 2026 to 29th May 2031 (both day inclusive). Brief resume of the Mr. Mihika Jalan, nature of her expertise in specific functional areas and details of his directorship and membership/chairmanship of Board/ Committees, as stipulated under the Listing Regulations has been provided in the Explanatory Statement and Annexure to the Notice of the 49th AGM of the Company.

All the Independent Directors have given declaration as per Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, there has been no changes in the circumstances likely to affect the status of the independent directors of the Company and the Board is satisfied of their integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder).

None of the Directors suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors have been familiarized with the nature of operations of the Company and the industry in which it operates and business module of the Company. The details of the familiarization programme have been posted on the website of the Company i.e., www.scottishassam.com

Pursuant to the provision of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Kartik Narayan Singh (DIN: 07779482), Whole-time Director, Mr. Manoj Sureka, Chief Financial Officer and Mrs. Ritu Bhatter, Company Secretary & Compliance Officer.

EVALUATION OF BOARD'S PERFORMANCE

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The evaluation of the Board of Directors was based on criteria such as appropriateness of Board composition and structure, decisions passed by the Board of Directors, awareness on Industry operations, compliance with applicable laws, strategic planning, implementation of guidelines or strategies decided by the Board of Directors etc.

The performance of the committees was evaluated by the Board on the basis of criteria such as the composition of committees, effectiveness of committee meetings wherein adequate opportunity is given to the members to share their views, effective contribution in Board's decision, recommendations made by Committee etc.

The Board and Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, communication and contribution in the discussions in a positive and constructive manner impacting company performance etc. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has framed a Whistle Blower Policy/Vigil Mechanism for Directors and Employees for reporting genuine concerns about any instance of irregularity, unethical practice and/or misconduct.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Policy provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The details of the Whistle Blower Policy/Vigil Mechanism are posted on the Company's website i.e. www.scottishassam.com. During the year under review, no Complaint was received by the Company under the policy.

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company has an adequate system of internal control procedures which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size and nature of business. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against losses and all transactions are authorized, recorded and reported correctly.

The effectiveness of internal controls is reviewed through the internal audit process. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Statutory Auditors of your Company have opined in their report that your Company has adequate internal controls over financial reporting.

OTHER DISCLOSURES

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act 2013 read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules 2020, the Annual Return of the Company in Form MGT-7 for the financial year ended 31st March, 2026 is displayed on the website of the Company www.scottishassam.com and forms an integral part of this Annual Report.

NUMBER OF BOARD MEETINGS

The Board of Directors met 5 times during the year ended 31st March, 2026. These meetings were held on 22nd May, 2025, 12th August 2025, 13th November, 2025, 2nd February, 2026 and 17th March, 2026. The details of the Board meetings and the attendance of Directors are provided in Corporate Governance Report.

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

Except those disclosed in this Annual report, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

COMPOSITION OF COMMITTEE OF BOARD

The Board has constituted the following Committees of Board:

(a) Audit Committee

The Audit Committee was required to be reconstituted due to resignation of Mr. Deepak Nagar on 12th March, 2026 due to paucity of time and other personal & professional commitments. Therefore, the Audit Committee was reconstituted on 17th March, 2026 in the Board Meeting of the Company. The Audit Committee comprises Independent Directors namely Mr. Ranjit Chaudhri (Chairman) and Mr. Azam Monem, and Mrs. Divya Jalan Non-Executive & Non-Independent Director as members. All the recommendations made by the Audit Committee were accepted by the Board.

(b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee was required to be reconstituted due to resignation of Mr. Dhirendra Kumar and Mr. Deepak Nagar on 5th March, 2026 and 12th March, 2026 respectively. Therefore, the Nomination & Remuneration Committee was reconstituted on 17th March, 2026 in the Board Meeting of the Company. The Nomination and Remuneration Committee comprises Independent Directors namely Mr. Ravindra Suchanti (Chairman) and Mr. Azam Monem and Mrs. Divya Jalan Non-Executive & Non-Independent Director as members.

(c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee was required to be reconstituted due to resignation of Mr. Dhirendra Kumar and Mr. Deepak Nagar on 5th March, 2026 and 12th March, 2026 respectively. Therefore, the Stakeholders Relationship Committee was reconstituted on 17th March, 2026 in the Board Meeting of the Company. The Stakeholders Relationship Committee comprises Mrs. Divya Jalan Non-

Executive & Non-Independent Director (Chairman), Mr. Ranjit Chaudhri and Mr. Deepak Nagar Non-Executive & Independent Director as members.

(d) Compliance Committee

The Compliance Committee comprises Members namely Mr. Kartik Narayan Singh, Mr. Sunil Singhi, Mr. Manoj Sureka and Mrs. Ritu Bhatter.

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee ("NRC") formulated the criteria for determining qualification, positive attributes and independence of a director. The Board has adopted a Nomination and Remuneration Policy for identification, selection, appointment and payment of remuneration to Directors and Key Managerial Personnel (KMP) of the Company. The policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. It ensures that the interest of Board members and senior executives are aligned with the business strategy and risk tolerance objectives, values and long term interests of the Company.

The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate. The aforesaid Nomination and Remuneration policy has been uploaded on the website of the Company i.e. www.scottishassam.com.

NAME OF THE COMPANIES WHICH HAVE CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES DURING THE YEAR.

None

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year undre review, there were no proceedings, either filed by the Company or against the compending pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or Other Courts.

ONE TIME SETTLEMENT WITH BANKS OR LEADING INSTITUTIONS, IF ANY

During the year under review, the Company has not entered into any one time settlement with Banks or leading institutions.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

During the year under review, the Company is in compliance with the provisions of Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees of the Company at all levels amidst challenging times and look forward to their support in the future as well.

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE- I TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company's main business is plantation, processing and sale of Tea through its Tea Estate named as Heeleakah Tea Estate, District Jorhat (Assam). Our Tea Estate harvests quality CTC tea and is popular with customers in the Indian domestic market under the brand name of "Heeleakah". Tea being a natural product, plantation activities are subject to the vagaries of nature. The crop yield depends on the climatic conditions to a very large extent. The steps as have been initiated by management for increasing the crop yields by implementation of improved agricultural practices are not only necessary, but also important for the betterment of your Company. Your company also produces good quality orthodox tea that is sold in the domestic market under the brand name of "Heeleakah Supreme", including from superior quality bought leaf purchased from small growers of green tea leaves.

Tea continues to be savoured globally and remains a beverage of choice in India contributing substantially to the country's income by way of foreign exchange earnings. Indian tea industry provides employment to a large section of the society which is more than one million people, half of whom are women. Tea Industry supports a large population comprising of workers, dependents and others residing in the tea estates. Originally, the tea plantation sector consisted of tea estates with their factories to manufacture their teas but over the last decade or so, there has been an emergence of small tea growers and bought leaf factories contributing to about 52% of the total country's tea production.

Tea production in India

India produced tea amounting to over 1369.98 Million kilograms in the calendar year 2025. The north-eastern region, specifically the states of Assam and West Bengal contributed to the majority of tea production about 80% during the year.

Indian tea is one of the finest in the world owing to strong geographical factors, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. India is the second largest producer of tea after China and the largest consumer of the said beverage accounting for nearly 30 percent of the world's tea output. India exported the most tea globally after China and Sri Lanka.

Indian tea which is a global favourite comes from Darjeeling in West Bengal and Assam. Most tea varieties found in the country are named after the regions they are cultivated in. Due to its geographical origin, Darjeeling tea became the first Indian product to receive a Geographical Indication tag in 2004-2005. Assam Tea is known for its full-bodied, strong and malty cup profile and is the single largest contiguous tea growing region in the world. Most of the best-selling tea brands procure tea from specific tea estates to retain their quality and authenticity. The most popular tea exported from India was black tea. India remains the largest producer and consumer of black tea. Black tea is one of the most popular types of tea worldwide, appreciated for its strong flavour and versatility. It is a staple in many cultures, consumed both as a daily beverage and in various ceremonial contexts. The health benefits associated with black tea, such as its antioxidant properties and potential to support heart health, also contribute to its widespread popularity. Additionally, black tea is often used as a base for flavoured teas and blends, further increasing its market appeal. The robust demand for ready-to-drink black tea products and the growing trend of tea consumption in emerging markets have also played a significant role in driving the revenue share of black tea.

Opportunities and Threats

India has a deep-rooted cultural inclination towards tea, making it a staple beverage across various demographics. This cultural preference fuels consistent domestic consumption. Rising disposable incomes and urbanization have also expanded the consumer base for tea products, including premium and specialty teas. Health consciousness among consumers also drives the market demand, with herbal and green teas gaining popularity for their perceived health benefits. Increasing consumer awareness for quality, branding and promotion will have positive impact on prices in domestic market.

The Company looks forward to continue to sell quality teas in the domestic market and also keep exploring overseas markets because the demand for quality tea is growing. Though tea production has increased in the country over last few years, tea prices in retail quality tea segment have remained firm by and large with the increasing cost margins for the tea producers are thin. The Company will be having additional leverage from its expertise drawn from over the years in production, domestic geographical markets with varying tastes, buyers and sellers, available selling platforms and less overheads. Solar Power Plant set up in 2025-26 have been commissioned in October 2025.

Consistently good quality teas are difficult to find as most of the buyers who grow quality teas sell them to major buyers on forward contracts. Identifying retail buyers with sound financial background is important to realise sale proceeds in due time and to avoid blockade of working capital.

Fluctuation in global tea prices, rising production costs and shortage of labour are threats being faced by the industry. Global warming and climate change, with unpredictable weather patterns impacted tea harvests and also affects the quality of teas.

Segment or Productwise Performance

The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. During this year, the Company produced CTC tea from its own leaf and orthodox tea mostly from purchased leaf. The Company sold tea through auction centres at Kolkata and Guwahati and also though bulk / private sales.

Risks and Concerns

The tea Industry is largely dependent on vagaries of weather and weather plays a major role in determining the final output of produce. The Tea Industry is dependent on nature with factors such as rainfall, its distribution pattern, temperature and relative humidity. Both excess and scarcity of rainfall play havoc with the final output of produce.

The industry is highly labour intensive and is subject to stringent labour laws. The cost of production is substantially higher compared to other tea producing countries, Substantial increase in labour wages, high infrastructure costs and increasing energy and other input costs remain the major challenges for the Indian Tea Industry. The share of unorganized sector in Indian Tea Industry is increasing year to year basis and their cost of production is significantly lower than organised section because they operate in a totally different cost structure.

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests and coverage against other issues involving excessive rains/ drought/ hail storm etc and the changing market conditions and trends. Further increased supply in the global market and slowdown of the economic growth may also adversely affect the Company's business prospects.

Outlook

Tea is a common man's drink and is consumed widely throughout the country. The Tea manufactured in the Country is sufficient to meet the internal domestic demand. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. We expect the average price of Tea to increase in 2026-27 compared to 2025-26. The outlook for Company's tea industry is positive, due to increasing demand, consumption and acceptance of its quality product.

Internal Control Systems and Their Adequacy

The Company has adequate system of internal controls and necessary checks and balances are introduced/ strengthened so as to ensure that its assets are safeguarded and protected against losses, all transactions are authorised, recorded and reported properly and accounting records are properly maintained and its financial statements are reliable. The significant findings, if any, are placed before the Audit Committee of the Board and corrective measures are recommended for implementation.

The effectiveness of internal controls is reviewed through the internal audit process which is undertaken by one independent firm of Chartered Accountants at our Tea Estate and Head Office on a Quarterly basis. The internal audit reports are reviewed by the management and the Audit Committee. There is no variation than that of as prescribed under the various Accounting Standards as applicable to the Company in preparation of financial statements of the Company during the year under report. In the opinion of the management, the existing internal checks and controls are effective and adequate.

Financial Performance with respect to Operational Performance

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

Human Resources

Tea Industry is highly labour intensive and provides employment to a very large segment of the local population. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. The Company employs 1343 (permanent) at our Tea Estate along with Head Office. The Company has a favourable working environment that motivates performance, customer focus and innovation and adheres to the highest degree of quality and integrity amongst employees. The Company would like to record appreciation of the wholehearted support and dedication from employees at all levels in maintaining smooth production of tea from the Tea Estate during the year.

Key Financial Ratios:

A. Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding previous financial year) in key financial ratios or sector specific ratios along with detailed explanations therefor :

Sl. No.	Key Financial Ratios	2025-26	2024-25	Difference	Notes on significant changes in financial ratios where change is more than 25%
1.	Debtors Turnover Ratio (%)	151.03	110.55	36.61%	Due to increase in average receivables and decrease in sale reralisation
2.	Interest Coverage Ratio (times)	10.32	51.32	-79.89%	Due to lower utilization of fund and decrease in earning.
3.	Current Ratio(times)	0.99	0.74	33.78%	Due to increase in current assets (Loan given to body corporate)
4.	Debt Equity Ratio(times)	0.060	0.045	32.50%	Due to increase in utilization of cash credit.
5.	Operating Profit Margin (%)	2.72	13.98	-80.54%	Due to decrease in operation profit.
6.	Net Profit Margin (%)	5.11	21.77	-76.52%	Due to decrease in other income

B. Details of any change in Return on Net Worth as compared to the immediately preceding previous financial year along with a detailed explanation thereof:

Key Financial Ratios	2025-26	2024-25	Difference	Remarks
Return on Net worth (%)	2.32	10.97	-78.85%	Due to decrease in other Income

Cautionary Statement

The statements in this report describing the company's policy, strategy, projections, estimation and expectations may appear forward looking statements within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events and the actual results could materially differ from those expressed or implied. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE II TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT

INTRODUCTION

In compliance with Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance for the financial year 2025-2026 is given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's corporate culture vests in the strictest standards of integrity and transparency by adhering to the policies laid down by the Board of Directors comprising of Industrialists and Professionals. The corporate governance is based on the two most important principles of team-work and professionalism where the Shareholders, Customers, Financial Institutions/Banks, Employees and other Stakeholders are the main constituents of the 'team'. The Company has adopted a Code of Conduct for the Independent Directors, Senior Management and other Employees of the Company and a Vigil Mechanism/Whistle Blower Policy is in place for the employees of the Company under the Chairmanship of the Audit Committee Chairman.

The Company places great emphasis on values such as empowerment and integrity of its employees. The Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates and last but not the least, accountability to all the stakeholders. The Company's business objective is to manufacture and market the products where quality deservingly receives all the attention on a consistent basis with the ultimate aim of bringing full satisfaction to all concerned. The Company continues to be in compliance with the provisions of Corporate Governance as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

COMPOSITION & CATEGORY OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the Management directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013("the Act").

The Company's Board has an optimum combination of Executive and Non-Executive Directors including Woman Directors. The Board of Directors as at the end of 31st March, 2026 comprised of 6 Directors, out of which 1 was Executive Director and 5 were Non-Executive Directors, which includes 4 (four) Independent Directors. The Chairman of the Board is elected at every Board meeting. The Composition of the Board as of 31st March, 2026 is given in the table below:-

Categories	Names of Directors	No of Directors
Non-Executive Directors	Mrs. Divya Jalan	1
Non-Executive Independent Directors	Mr. Ravindra Suchanti Mr. Azam Monem Mr. Ranjit Chaudhri Mr. Sanjay Ginodia	4
Managing & Executive Directors / Whole-time Directors	Mr. Kartik Narayan Singh	1
Total		**6**

Note-1. Mr. Dhirendra Kumar, Mr. Hemant Kumar Agrawal and Mrs. Shashi Kumar, Non-Executive Directors of the Company resigned from the post of Directorship effective from 5th March, 2026.

2. Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

3. Ms. Mihika Jalan (DIN: 11662313) is appointed as an Additional Director to be designated as Whole-time Director for a period of five consecutive years with effect from 30th May, 2026.

Category of each Director and details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting:

Name of Directors	AGM	Board Meeting				
	22/09/2025	22/05/2025	12/08/2025	13/11/2025	02/02/2026	17/03/2026
Mr. Dhirendra Kumar#	Yes	Yes	Yes	Yes	Yes	—
Mrs. Shashi Kumar#	No	Yes	Yes	Yes	Yes	—
Mrs. Divya Jalan	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hemant Kumar Agrawal#	Yes	No	Yes	No	No	—
Mr. Deepak Nagar*	No	Yes	Yes	Yes	Yes	—
Mr. Ravindra Suchanti	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Azam Monem	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ranjit Chaudhri	Yes	Yes	Yes	Yes	Yes	No
Mr. Sanjay Ginodia	Yes	Yes	No	Yes	Yes	Yes
Mr. Kartik Narayan Singh	Yes	Yes	Yes	Yes	Yes	No

Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal, Non-Executive Directors of the Company resigned from their position of Directorship effective from 5th March, 2026.

* Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

The composition and category of Directors, the number of Directorships and Committee chairpersonships /Memberships held by them and Directorships held by them in other listed entities as on 31st March, 2026:

Name of Director	Category of Directorship in other Listed Entities	Directorship in other Listed companies	No. of Chairpersonship/ Membership of Board Committees in Companies
Mr. Dhirendra Kumar #	----	Nil	Nil
Mrs. Shashi Kumar#	---	Nil	Nil
Mrs. Divya Jalan	Non-Executive Independent	Hindustan Mercantile Limited	Nil
Mr. Hemant Kumar Agrawal#	----	Nil	Nil
Mr. Kartik Narayan Singh	----	Nil	Nil
Mr. Deepak Nagar*	----	Nil	Nil
Mr. Ravindra Suchanti	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Independent	Jardine Henderson Ltd Kanco Tea & Industries Ltd Rydak Syndicate Limited Dhelakhat Tea Company Ltd Diana Tea Company Ltd	4 (Member) 5 (Chairperson)
Mr. Azam Monem	----	Nil	Nil
Mr. Ranjit Chaudhri	---	Nil	Nil
Mr. Sanjay Ginodia	Non-Executive Independent	Mc Leod Russel India Limited	Nil

Note:

1) Directorships held by Directors in the afore-mentioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.

2) Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded.

3) #Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal, Non-Executive Directors of the Company resigned from their position of Directorship effective from 5th March, 2026.

4) * Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

5) Ms. Mihika Jalan (DIN: 11662313) is appointed as an Additional Director to be designated as Whole-time Director for a period of five consecutive years with effect from 30th May, 2026.

Skills/expertise/competencies identified by the Board of Directors

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The following are the skills as identified by the Board.

DIRECTORS	AREA OF EXPERTISE					
	Strategic Planning	Sales & Marketing	Technology	Financial	Governance	Tea Estate Management and Operations
Mr. Dhirendra Kumar*	✓	✓	✓	✓	✓	✓
Mrs. Shashi Kumar*	✓	✓		✓	✓	✓
Mrs. Divya Jalan	✓		✓	✓	✓	✓
Mr. Hemant Kumar Agrawal*	✓	✓	✓	✓	✓	
Mr. Deepak Nagar#	✓	✓	✓	✓	✓	✓
Mr. Kartik Narayan Singh	✓	✓	✓	✓	✓	✓
Mr. Ravindra Suchanti	✓	✓	✓	✓	✓	✓
Mr. Azam Monem	✓	✓	✓	✓	✓	✓
Mr. Ranjit Chaudhri	✓	✓	✓	✓	✓	
Mr. Sanjay Ginodia	✓	✓	✓	✓	✓	

*Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal, Non-Executive Directors of the Company resigned from their position of Directorship effective from 5th March, 2026.

#Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal are related to each other. No other inter se relationship exists between the remaining Directors.

MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board of Directors were held on 22nd May, 2025, 12th August, 2025, 13th November, 2025, 2nd February, 2026 and 17th March, 2026.

EQUITY SHARES OF THE COMPANY HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive Director, who held the Equity Shares of the Company as on 31st March 2026 is Mrs. Divya Jalan (37902).

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has taken steps to familiarise the independent directors about the Company, operations, procedures and practices, nature of the industry in which the Company operates, business model of the company and their roles, rights, responsibilities through necessary documents, reports and internal policies. The details of familiarization programme have been posted in the website of the Company i.e. www.scottishassam.com.

ROLE OF INDEPENDENT DIRECTORS

The Independent Directors play an important role in deliberations and decision-making at the Board Meetings and bring to the Company wide experiences in their respective fields. They also contribute in a significant manner to Board Committees. Their independent role vis-à-vis the Company means that they have a special contribution to make in situations where they add a broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an objective view in instances where a (potential) conflict of interests may arise between stakeholders.

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company at www.scottishassam.com.

Based on the declaration received from the independent directors, the Board of directors has confirmed that the Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013 and Listing Regulations, the Independent Directors met on 2nd February, 2026 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors of the Company inter alia:

I. Evaluate and review the performance of Non-Independent Directors and the Board of Directors as a whole and the Board Level Committees;

II. Evaluate and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors of the Company were present at the meeting. The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

BOARD MEETINGS AND PROCEDURE

The Board normally meets four times a year and as and when required. The time gap between two Board Meetings does not exceed the limit of 120 days as specified under Regulations 17 of the Listing Regulations and Section 173 of the Companies Act, 2013.

All the meetings were conducted as per well-designed and structured agenda papers which were circulated seven days prior to the Board Meeting. All the agenda items are backed by necessary notes setting out the details of the proposal, relevant material facts, supporting information and documents to enable the Board to take informed decisions. Agenda also includes draft resolutions and minutes of the previous meetings of the Board, Committees for consideration, approval and information of the Board. Any item not included in the agenda is taken up for consideration as per the provisions of the Secretarial Standard on Meetings of Board of Directors (SS-1).

All statutory and other significant and material information as mentioned in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board also reviews periodically the compliance of all applicable laws. The members of the Board have the complete freedom to express their opinion and the decisions are taken after detailed discussion.

The Company Secretary in consultation with other concerned persons in senior management finalise the agenda papers for the Board Meeting. Directors have access to the Company Secretary's support for all information of the Company and are free to suggest inclusion of any matter in the Agenda.

COMMITTES OF THE BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee wherein majority of the members are Independent Directors including the Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Act and the Listing Regulations.

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures.

Terms of Reference

The terms of reference of the Audit Committee inter-alia include:

I. To oversee the Company's financial reporting process and the disclosures of its financial information and ensure that the financial statement is correct, sufficient and credible;

II. To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company and fixation of audit and other fees;

III. Reviewing with the Management, the annual and quarterly financial statements and Auditor's Report thereon before submission to the Board for approval,

IV. Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;

V. Approval of related party transactions and any subsequent modification of transactions of the company with related parties;

VI. Scrutiny of Inter-corporate loans and Investments;

VII. To review and monitor the Auditor's Independence, performance and effectiveness of the Audit Process;

VIII. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

IX. Monitoring of process for compliance with laws, regulations and the code of conduct;

X. Review of compliance with provision of SEBI Insider Trading Regulations, 2015;

XI. To review the functioning of the Whistle Blower Mechanism;

XII. To review the Company's risk management policies.

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013.

Composition, Meetings & Attendance

The Audit Committee comprised of 3 members, out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent Director. During the year under review 4(Four) Audit Committee meeting were held, the dates being 22nd May, 2025, 12thAugust 2025, 13th November, 2025 and 2nd February, 2026. The maximum gap between any two meetings of the committee was not more than 120 days. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-2026 are given below:

Name	Category	No of meetings held	No of meetings attended
Mr. Deepak Nagar-Chairman#	Non-executive Independent	4	4
Mr. Ranjit Chaudhri-Chairman@	Non-executive Independent	4	--
Mr. Azam Monem- Member	Non-executive Independent	4	4
Mrs. Divya Jalan - Member	Non-executive Non-Independent	4	4

Mr. Deepak Nagar ceased to be the Chairman of the Audit Committee with effect from 12th March, 2026 due to his resignation as a Non-Executive Independent Director of the Company.

@ Mr. Ranjit Chaudhri, Non-Executive Independent Director is appointed as the Chairman of the Audit Committee with effect from 17th March, 2026.

The meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors. The Company Secretary of the Company acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee has been reviewed and it covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the Committee, inter-alia are as follows:

I. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.

II. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.

III. Recommend the remuneration policy for the Directors, KMP, Senior Management team and other employees.

IV. To Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors /Independent Directors on the Board and as Key Managerial Personnel.

V. Devise a policy on Board diversity.

VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

VII. such other matters as may be specified by the Board from time to time.

Composition, Meetings & Attendance

The Nomination and Remuneration Committee comprised of 3 members, out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent Director. During the year under review 4(Four)Nomination and Remuneration Committee meeting were held, the dates 22nd May, 2025, 12thAugust 2025, 13th November, 2025 and 2nd February, 2026. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-2026 are given below:

Name	Category	No of meetings held	No of meetings attended
Mr. Ravindra Suchanti-Chairman	Non-executive Independent	4	4
Mr. Deepak Nagar- Member*	Non-executive Independent	4	4
Mr. Dhirendra Kumar-Member**	Non-executive Non-Independent	4	4
Mr. Azam Monem- Member#	Non-executive Independent	4	---
Mrs. Divya Jalan-Member#	Non-executive Non-Independent	4	---

* Mr. Deepak Nagar ceased to be the Member of the Nomination & Remuneration Committee with effect from 12th March, 2026 due to his resignation as a Non-Executive Independent Director of the Company.

** Mr. Dhirendra Kumar ceased to be the Member of the Nomination & Remuneration Committee with effect from 5th March, 2026 due to his resignation as a Non-Executive Director of the Companies.

Mr. Azam Monem and Mrs. Divya Jalan have appointed as Member of the Nomination & Remuneration Committee respectively with effect from 17th March, 2026.

Remuneration of Directors

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, KMP's and Senior Management Personnel and their remuneration. The remuneration policy is in consonance with the existing Industry practice. The details of the Nomination and Remuneration Policy is available at the website of the company www.scottishassam.com.

a) During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

b) The Company pays sitting fees of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per meeting to the Non-Executive Directors for attending Meeting of the Board. The Company also pays a sitting fee of Rs. 5,000/- for Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Meetings of the Board

Name of the Directors	No. of Board Meetings		Attended Last AGM held on 22.09.2025	Remuneration paid as sitting fees (Rs. In Lakhs)
	Held	Attended		
Mr. Dhirendra Kumar*	5	4	YES	1.00
Mrs. Divya Jalan	5	5	YES	1.25
Mr. Hemant Kumar Agrawal*	5	1	YES	0.25
Mrs. Shashi Kumar*	5	4	NO	1.00
Mr. Deepak Nagar**	5	4	NO	1.00
Mr. Azam Monem	5	5	YES	1.25
Mr. Ravindra Suchanti	5	5	YES	1.25
Mr. Ranjit Chaudhri	5	4	YES	1.00
Mr. Sanjay Ginodia	5	4	YES	1.00
Mr. Kartik Narayan Singh	5	4	YES	N.A.

*Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal, Non-Executive Directors of the Company resigned from their position of Directorship effective from 5th March, 2026.

**Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

Meetings of the Committees

Name of the Directors	No. of Audit Committee Meetings		No. of Stakeholders Relationship Committee Meetings		No. of Nomination & Remuneration Committee Meetings		Remuneration paid as sitting fees
	Held	Attended	Held	Attended	Held	Attended	(Rs. In Lakhs)
Mr. Deepak Nagar#	4	4	4	4	4	4	0.60
Mr. Ravindra Suchanti**	–	–	–	–	4	4	0.20
Mr. Azam Monem**	4	4	–	–	–	–	0.20
Mrs. Divya Jalan**	4	4	4	4	–	–	0.40
Mr. Ranjit Chaudhri**	–	–	–	–	–	–	—
Mr. Dhirendra Kumar*	–	–	4	4	4	4	0.40

Mr. Deepak Nagar ceased to be the Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee and Stakeholder Relationship Committee with effect from 12th March, 2026 due to his resignation as a Non-Executive Director of the Company.

* Mr. Dhirendra Kumar ceased to be the Member of the Nomination & Remuneration Committee and Stakeholder Relationship Committee with effect from 5th March, 2026 due to his resignation as a Non-Executive Director of the Company.

**Mr. Ravindra Suchanti, Mr. Azam Monem, Mr. Ranjit Chaudhri and Mrs. Divya Jalan have been appointed in the respective committees with effect from 17th March, 2026.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As per the requirement of Companies Act, 2013 and Listing Regulations, the Independent Directors have evaluated the performance of the Executive directors, Non-executive Directors and the Board as a whole. They also reviewed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Nomination & Remuneration Committee evaluated the performance of the Executive directors, Non- executive Directors, Key managerial Personnel and other Senior Managerial Personnel. Further the performance evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated based on parameters such as guidance/support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The Board of Directors have also evaluated the performance of all Board level Committees viz., Audit, Nomination and Remuneration and Stakeholders' Relationship. The Directors expressed their satisfaction with the evaluation process.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

The Committee is primarily responsible for resolving the grievances of the shareholders and include Complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.

Terms of Reference

A brief term of reference of the Committee inter-alia includes:

I. Approval and monitoring of transfer, transmission, split, consolidation and dematerialization, rematerialisation of shares/ securities and issuance of duplicate share/security certificates by the Company.

II. Overseeing various issues relating to shareholders/security holders including redressal of complaints relating to transfer of shares/security, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate Certificates etc.

III. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices etc. by the shareholders of the company.

IV. To oversee the overall performance of Registrar and Share Transfer Agent.

V. Review of measures taken for effective exercise of voting rights by shareholders.

Composition, Meetings & Attendance

The Stakeholders Relationship Committee comprised of 3 members out of which 1 is Non-Executive Non-Independent Director and 2 are Non-Executive Independent Directors. During the year under review 4(Four) Stakeholders Relationship Committee meeting were held, the dates being 22nd May, 2025, 12th August, 2025, 13th November, 2025 and 2nd February, 2026. The Composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-2026 are given below:

Name	Category	No of meetings held	No of meetings attended
Mrs. Divya Jalan -Chairman	Non-executive, Non-Independent	4	4
Mr. Dhirendra Kumar#	Non-executive, Non-Independent	4	4
Mr. Deepak Nagar*	Non-executive, Independent	4	4
Mr. Ravindra Suchanti@	Non-executive, Independent	4	---
Mr. Ranjit Chaudhri@	Non-executive, Independent	4	---

Mr. Dhirendra Kumar ceased to be the Member of the Stakeholder Relationship Committee with effect from 5th March, 2026 due to his resignation as a Non-Executive Director of the Company.

Mr. Deepak Nagar ceased to be the Member of the Stakeholder Relationship Committee with effect from 12th March, 2026 due to his resignation as a Non-Executive Independent Director of the Company.

@ Mr. Ravindra Suchanti and Mr. Ranjit Chaudhri have appointed as the Member of the Stakeholder Relationship Committee respectively with effect from 17th March, 2026.

Mrs. Ritu Bhatter, Company Secretary is the Compliance Officer and acts as the Secretary to the Stakeholders Relationship Committee. The Board of Directors have authorized the Company Secretary to approve the transmission/rematerialisation of shares which are properly processed and related formalities are done by the Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are duly attended. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of the investors.

During the year 2025-2026, the Company has received one complaint from the Shareholder. The status of Investor Complaints with the regulatory authorities is as follows:

Sl. No.	Investor Complaints	Number
1.	Number of Complaints received during the year	1
2.	Number of complaints resolved during the year	1
3.	Number of complaints not solved to the satisfaction of the shareholders	NIL
4.	Number of complaints pending as at 31st March, 2026	NIL

COMPLIANCE COMMITTEE

The Company has a Compliance Committee to consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time.

Composition, Meetings & Attendance

The Compliance Committee comprised of 4 members. Mr. Kartik Narayan Singh, Whole time Director Mr. Sunil Singhi, Internal Auditor, Mrs. Ritu Bhatter Company Secretary & Compliance Officer and Mr. Manoj Sureka Chief Financial Officer are the members of the Compliance Committee. The chairman is elected in every meeting. During the year under review 4 (Four) Compliance Committee meeting were held, the dates being 22nd May, 2025, 12th August, 2025, 13th November, 2025 and 2nd February, 2026.The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-2026 are given below:

Name	Category	No of meetings held	No of meetings attended
Mr. Kartik Narayan Singh	Whole-time Director, CEO	4	4
Mr. Sunil Singhi	Internal Auditor	4	4
Mr. Manoj Sureka	Chief Financial Officer	4	4
Mrs. Ritu Bhatter	Company Secretary	4	4

GENERAL BODY MEETINGS

a) Details of the Annual General Meeting (AGM) held in the last three years are given below:

Financial year	AGM	Date of AGM	Venue	Time	Number of Special resolution passed
2022-2023	46th Annual General Meeting	23rd September, 2023	Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069	11.30 a.m.	Nil

Financial year	AGM	Date of AGM	Venue	Time	Number of Special resolution passed
2023-2024	47th Annual General Meeting	21st September, 2024	Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069	3.00 p.m.	1
2024-2025	48th Annual General Meeting	22nd September, 2025	Through Video Conferencing venue being Registered Office at 1 Crooked Lane, Kolkata-700069	11.30 a.m.	2

b) SPECIAL RESOLUTIONS PASSED IN THE LAST THREE AGMS:

No Special Resolutions was passed at the 46th AGM. The details of the Special Resolutions passed at the 47th AGM and 48th AGM are as follows:

Date of AGM	Particulars of Special resolutions passed
47th Annual General Meeting dated 21st September, 2024	Approved re-appointment of Mr. Kartik Narayan Singh (holding DIN: 07779482) as a Whole Director of the Company designated as Chief Executive Officer (CEO) and General Manager of Heeleakh Tea Estate not liable to retire by rotation for period of 5 years from 11th February, 2025 to 10th February, 2030.
48th Annual General Meeting dated 22nd September, 2025	1) Approved the adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013. 2) Approved the adoption of new set of Articles of Association of the Company as per the Companies Act, 2013

c) POSTAL BALLOT

During the Financial Year 2025-26, the following Special Resolutions were passed by Postal Ballot under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014:

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1.	01.07.2025	Special Resolution for the Appointment of Mr. Sanjay Ginodia (DIN: 07781746) as Non-Executive Independent Director of the Company for a term of 5 consecutive years commencing from 12th May, 2025 to 11th May, 2030.	554479	100.00	---	---

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
2	01.07.2025	Special Resolution for the Appointment of Mr. Ranjit Chaudhri (DIN: 00396767) as Non-Executive Independent Director of the Company for a term of 5 consecutive years commencing from 12th May, 2025 to 11th May, 2030.	554479	100.00	---	---

Mr. Pravin Kumar Drolia (Membership No. FCS 2366, CP No. 1362) Practicing Company Secretaries, Kolkata was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency for the purpose of providing e-voting facility.

d) PASSING OF RESOLUTION BY CIRCULATION

During the year under review, resolutions for (i) appointment of Mr. Sanjay Ginodia (DIN: 07781746) as a Non-Executive Independent Director of the Company; and (ii) appointment of Mr. Ranjit Chaudhri (DIN: 00396767) as a Non-Executive Independent Director of the Company were passed by circulation on 12th May, 2025.

OTHER DISCLOSURES

A) Related Party Transaction

The Board has adopted Related Party Transaction Policy for determining the materiality of Related Party transactions and also on dealing with related parties. The policy on related parties has been placed on the website of the company i.e. www.scottishassam.com

There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc. that may have potential conflict with the interests of the Company at large during the financial year. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The omnibus approval of the Audit Committee is taken for all the proposed related party transactions to be entered into during the forthcoming year. Requisite disclosure has been made in the notes to the Financial Statements.

B)) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market.

C) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The said policy is also uploaded on the website of the Company at www.scottishassam.com.

During the year under review, no concerns or complaints were raised by the directors or the employees of the Company under the Whistle Blower Policy.

D) Risk Management

The Company has a well-defined risk management framework in place. The Company periodically reviews the key risks and the risk assessment and mitigation procedures to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.

E) Certificate from Company Secretary in Practice on debar or disqualification of any director.

A certificate has been received from Mr. Babu Lal Patni, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith as a part of the report.

F) Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

G) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI Listing Regulations, 2015

During the financial year ended 31st March, 2026, the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI Listing Regulations, 2015.

H) The Board has accepted all recommendations of all its committees in the financial year ended 31st March, 2026.

I) Total fees paid to Statutory auditor

Total fees for all the services paid by the Company to the Statutory Auditor during the year under review amounted to Rs. 5.75 lacs.

J) List of all credit Ratings

The rating assigned by ICRA for Long-term Borrowings of the Company during the relevant financial year is BBB+(Stable).

K) Disclosures in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 is given in the Directors' report.

L) The Company does not have any subsidiary.

M) The Company has not given any loans/advances to firms/Companies in which Directors are interested.

N) During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

O) **Commodity Price risk or foreign exchange risk and hedging activities :**

The Company has adequate risk assessment and The Company has adequate risk assessment and minimization system in place including for commodities. The Management monitors the commodities/ raw materials whose prices are volatile and suitable steps are taken to minimize the risk. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

P) There has not been any agreement which was disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

DETAILS OF MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

1) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
2) In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

COMPLIANCE

A) Code of Conduct

The Company has adopted a Code of Conduct for the members of Board of Directors and Senior Management Personnel of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The said Code of Conduct is also uploaded on the website of the Company at www.scottishassam.com.

All Directors and Senior Management Personnel have affirmed compliance with the Code. In compliance with Schedule V of Regulation 34(3) of the Listing Regulations, a declaration signed by the Director is attached and forms part of the Annual Report of the Company.

B) Corporate Governance Compliance

The Company has obtained a compliance certificate from Statutory Auditors as required by Schedule V of the Listing Regulations on Company's corporate governance which is annexed hereto.

C) Code for Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

D) CEO and CFO Certification

The CEO and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is attached to this Report.

MEANS OF COMMUNICATION

Quarterly, Half yearly and Annual Financial Results along with limited review report/ audit report by the Auditors and notices as required under Companies Act 2013 and Listing Regulations are published in widely circulated national English daily 'Financial Express' and in a local newspaper 'Arthik Lipi' (Kolkata edition). These results are sent immediately to the Stock Exchanges with which the Equity Shares of the Company are listed. The Company's results are displayed on Company's website www.scottishassam.com. All periodical Compliance like Financial Results Shareholding Pattern, Corporate Governance Report and other corporate communication are filed with the Stock Exchanges.

Annual Reports were emailed, posted/couriered to members and others entitled to receive them. The Annual Report is also available on the Company's website at www.scottishassam.com.

Presentation for Institutional Investor: During the year, the Company does not display official news releases or make presentations for the institutional investors or the analysts.

SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') COMPLAINTS REDRESS SYSTEM ("SCORES")

All the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (RTA/STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

The Company affirms that no shareholders' complaints were lying pending as on 31st March, 2026 under SCORES.

GENERAL SHAREHOLDERS INFORMATION

Date, time and venue of the Annual General Meeting	Thursday the 27th August, 2026, at 11:30 A.M. through Video Conferencing / Other Audio Visual Means deemed to be held at the Registered Office of the Company.
Financial Year	1st April 2025 to 31st March 2026
Book Closure Period (for share transfer & AGM)	21st August, 2026 to 27st August, 2026
Dividend Payment Date	On or after 31st August, 2026
Listing on Stock Exchanges	The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata -700 001.
Stock code at Stock Exchange	029847
Demat ISIN number for NSDL & CDSL for Equity Shares	INE010G01018

Financial Calendar (Tentative):

i)	Financial Year	1st April, 2026 to 31st March, 2027
ii)	First quarter results	On or before 14th August, 2026
iii)	Half yearly results	On or before 14th November, 2026
iv)	Third quarter results	On or before 14th February, 2027
v)	Audited Financial Statements	On or before 30th May, 2027

Listing fees:

Annual listing fees has been paid by the Company in advance to the Stock Exchange for the financial year 2026-27.

Annual Custody/Issuer fee for the financial year 2026-27 has also been paid by the Company in advance to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Stock Market Performance

There were no transactions in the equity shares of the Company at The Calcutta Stock Exchange (CSE), hence there is no monthly high and low quotations and volume of shares traded on the Stock Exchange during the year.

Registrar & Share Transfer Agent

The Company has appointed M/s. Niche Technologies Private Limited ("Niche") (SEBI Registration No. INR000003290) as the Registrar and Share Transfer Agent of the Company. The Correspondence Address is: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619 E-Mail: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

Share Transfer System

Share Transfer system is entrusted to the Registrar and Share Transfer Agent. Presently, Stakeholders' Relationship Committee is empowered to approve the Share Transfers. The Committee meeting is generally held on quarterly basis or on an earlier date as and when required.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In reference to SEBI Circular dated January 25, 2022, the Security holder/ Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Form ISR-4 is available and can be downloaded from the website of the Company viz., www.scottishassam.com. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Any grievances when received from the Members and/or any other miscellaneous correspondence are processed/ resolved by the Registrar and Share Transfer Agent within the prescribed time.

Distribution of shareholding as on 31st March, 2026

Sl. No.	Range of nominal value of equity shares held	No. of shareholders	% to Total shareholders	Number of Shares	% of Total Equity
1	1 - 500	777	94.87	93393	11.67
2	501-1000	19	2.32	14478	1.81
3	1001-5000	12	1.47	17850	2.23
4	5001-10000	1	0.12	10000	1.25
5	10001-50000	5	0.61	116606	14.58
6	50001-100000	3	0.37	215253	26.91
7	100001 and above	2	0.24	332420	41.55
	Total	**819**	**100.00**	**800000**	**100.00**

Shareholding pattern of the Company as on 31st March, 2026

Sl. No	Category	Total no. of Shares	% of Shares
1	Promoter & Promoter Group	600000	75.00
2	Bodies Corporate	47248	5.91
3	Resident Individuals	125906	15.74
4	Trusts	400	0.05
5	NRIs	2464	0.30
6	Central Govt./ State Govt/ President of India	23982	3.00
	TOTAL	**800000**	**100.00**

Dematerialisation of shares	763723 Shares (equivalent 95.47 %) of the total equity share capital is held in Demat form with CDSL/NSDL as on 31st March, 2026.
Outstanding GDRs/ADRs/Warrants none or any convertible instruments, conversion date and likely impact on equity	N.A.
Commodity price risk or foreign exchange risk and hedging activities	N.A.
Plant Location	Heeleakh Tea Estate, Jorhat, Assam-785633
Address for correspondence	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017 Phones: (033) 2280 6616 / 6617 / 6618, Fax: (033) 2280 6619 E-Mail: nichetechpl@nichetechpl.com, Website: www.nichetechpl.com Or The Company Secretary & Compliance Officer, The Scottish Assam (India) Limited 1 Crooked Lane, Kolkata-700069, Phone: (033)22487062 E-mail:scottishassamcompliance@gmail.com Website:www.scottishassam.com

Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a qualified practicing Company Secretary carries out the Share Capital Audit at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of the Company. The said audit confirms that the total issued/paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialised form held with NSDL and CDSL. The said certificate is submitted to the stock exchanges. No discrepancies were noticed during these audits.

Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:

The dividend for the undernoted years, if unclaimed for seven years, will be transferred by the Company to the IEPF in accordance with the schedule given below:

Dividends for the Financial year	Date of declaration of dividend	Due Date for transfer to the IEPF
2018-2019	30.08.2019	06.10.2026
2019-2020	29.09.2020	05.11.2027
2020-2021	29.09.2021	05.11.2028
2021-2022	21.09.2022	28.10.2029
2022-2023	23.09.2023	30.10.2030
2023-2024	21.09.2024	28.10.2031
2024-2025	22.09.2025	29.10.2032

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government within a period of thirty (30) days of such amounts becoming due to be credited to the fund.

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF within a period of thirty (30) days of such shares becoming due to be transferred to the fund.

The amount of unpaid dividend transferred to IEPF for the financial year 2017-2018 was Rs. 1,04,624.00/- and 2671 shares were transferred in the name of IEPF.

All the above transfers were intimated to the IEPF Authority by filing stipulated e-forms and the details of the same is also uploaded on the website of the Company viz. www.scottishassam.com. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. The Company Secretary & Compliance Officer was appointed as the nodal officer of the Company for co-ordination with the IEPF Authority by the Board.

Members who have so far not en-cashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to the Registrar and Share Transfer Agent at either of the aforesaid addresses immediately quoting their Folio No/ DP ID and Client ID. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid after expiry of 7 years from the dates which they became first due for payment.

Members who have so far not claimed or collected their dividends up to the financial year 2017-2018 may claim their dividend and shares from the Investor Education and Protection Fund, by submitting an application in the prescribed format.

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE III TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care.

2. Composition of the CSR Committee:

Where the CSR amount to be spent by the company does not exceed fifty lakh rupees, the constitution of the CSR Committee is not required and the CSR functions of such Company shall be discharged by the Board of Directors of such Company pursuant to Companies (Amendment) Act, 2020 dated September 28, 2020. In line with the aforesaid provision, the CSR Committee is not formed by the Company and the CSR functions is discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR policy of the Company has been disclosed on the website of the Company at www.scottishassam.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 1,39,89,000/-

(b) Two percent of average net profit of the Company as per sub-section (5) Section 135: Rs. 2,80,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Rs. Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 2,80,000/-

6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project): Rs. 3,00,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 3,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 3,00,000/-	NIL	-	-	NIL	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,80,000/-
(ii)	Total amount spent for the Financial Year	Rs. 3,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 20,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 20000/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5)		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

8. Whether any capital asset(s) have been created or acquired through Corporate Social Responsibility amount spent in the Financial year - **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **NA**

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE- IV TO THE DIRECTOR'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Directors	Ratio to Median Remuneration
Mr. Kartik Narayan Singh- Whole-time Director & CEO	1:2.64
Mr. Dhirendra Kumar-Non-Executive Director*	Not Applicable
Mrs. Divya Jalan-Non-Executive Director	Not Applicable
Mrs. Shashi Kumar-Non-Executive Director*	Not Applicable
Mr. Hemant Kumar Agrawal-Non-Executive Director*	Not Applicable
Mr. Deepak Nagar- Independent Non-Executive Director#	Not Applicable
Mr. Ravindra Suchanti- Independent Non-Executive Director	Not Applicable
Mr. Azam Monem- Independent Non-Executive Director	Not Applicable
Mr. Ranjit Chaudhri-Independent Non-Executive Director	Not Applicable
Mr. Sanjay Ginodia- Independent Non-Executive Director	Not Applicable

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of Director / Key Managerial Personnel	% Change
Directors	
Mr. Kartik Narayan Singh- Whole-time Director & CEO	19.37%
Mr. Dhirendra Kumar-Non-Executive Director*	Not Applicable
Mrs. Divya Jalan-Non-Executive Director	Not Applicable
Mrs. Shashi Kumar-Non-Executive Director*	Not Applicable
Mr. Hemant Kumar Agrawal-Non-Executive Director*	Not Applicable
Mr. Deepak Nagar- Independent Non-Executive Director#	Not Applicable
Mr. Ravindra Suchanti- Independent Non-Executive Director	Not Applicable
Mr. Azam Monem- Independent Non-Executive Director	Not Applicable
Mr. Ranjit Chaudhri-Independent Non-Executive Director	Not Applicable
Mr. Sanjay Ginodia- Independent Non-Executive Director	Not Applicable
Key Managerial Personnel	
Mr. Manoj Sureka-Chief Financial Officer	6.19%
Mrs. Ritu Bhatter-Company Secretary & Compliance Officer	11.19%

* Mr. Dhirendra Kumar, Mrs. Shashi Kumar and Mr. Hemant Kumar Agrawal, Non-Executive Directors of the Company resigned from their directorship with effect from 5th March, 2026.

Mr. Deepak Nagar Non-Executive Independent Director of the Company resigned from the post of Directorship with effect from 12th March, 2026 due to paucity of time and other personal & professional commitments.

***Ms. Mihika Jalan (DIN: 11662313) is appointed as an Additional Director to be designated as Whole-time Director for a period of five consecutive years with effect from 30th May, 2026

Note:

Independent Directors & Non-Executive Directors of the Company are entitled to sitting fees for attending board & committee meetings of the Company as per statutory provisions of the Companies Act, 2013, details of which has been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the same is, therefore, not considered for the purpose above.

(iii) The percentage increase in the median remuneration of employees in the financial year: NIL

(iv) The number of permanent employees on the rolls of the Company as on 31st March, 2026: 1343

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE- V TO THE DIRECTOR'S REPORT

THE INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2026 IS GIVEN HERE BELOW AND FORMS PART OF THE DIRECTOR'S REPORT.

Statement of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo forming part of Director's Report for the year ended 31st March, 2026. Necessary information required by Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 for conservation of energy, technology absorption and foreign exchange earnings and outgo enumerated below:

FORM A

Form of Disclosure of particulars with respect to conservation of energy : **(Rs. in Lakhs)**

A) POWER AND FUEL CONSUMPTION

	Particulars	Current Year 2025-2026	Previous Year 2024-2025
1	Electricity		
	a) Purchased (Unit)	1049045	1250510
	Total Amount (In Rs. lakh)	104.43	129.19
	Rate/Unit (Rs.)	9.95	10.33
	b) Own Generation		
	i) Through Diesel (Unit)	88399	75618
	Units per ltrs. of Diesel	2.29	2.40
	Total Amount (In Rs. Lakh)	34.65	28.10
	ii) Through Solar (Unit)	272498	----
2.	**Gas**		
	Quantity (Scum)	654078	716206
	Total Amount (In Rs. Lakh)	199.38	206.93
	Rate per 1000 Scum	30483.33	28892.85

B. CONSUMPTION PER UNIT OF PRODUCTION STANDARDS (if any)

Products - Made Tea (Kgs)	1619757	1568866
Electricity (in units) /per Kg	0.65	0.80
Gas (in Scum)/per Kg	0.40	0.46

FORM-B

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

1. Specified area in which R & D carried out by the Company
2. Benefits derived as a result of above R & D
3. Future Plan of action
4. Expenditure on R & D

a) Capital R & D
b) Recurring
c) Total
d) Total R & D expenditure as a percentage of total turnover

} The Company subscribes to Tea Research Association which is registered under Section 35(i)(ii) of the Income Tax Act, 1961

Technology absorption, adaptation and innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation	Continuous efforts are being made towards absorption, adaptation and innovation of technology absorption maintaining close liaison with advisory officer of Tocklai Experimental Station.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, import substitution etc.	Increase in Productivity and cost reduction by optimization of inputs.

Foreign Exchange Earning and outgo

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

For and On behalf of the Board of Directors

	(Divya Jalan)	**(K. N. Singh)**
Place : Kolkata	**Director**	**Whole-time Director**
Date : 30th day of May, 2026	**DIN: 00016102**	**DIN: 07779482**

ANNEXURE- VI TO THE DIRECTOR'S REPORT

BABU LAL PATNI
(Company Secretary in whole time practice)
51, NALINI SETT ROAD, 5TH FLOOR, ROOM NO 19, KOLKATA - 700 007
MOBILE NO.- 9831066217, EMAIL ID: patnibl@yahoo.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
The Scottish Assam (India) Limited,
1, Crooked Lane, Kolkata 700069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Scottish Assam (India) Limited (CIN: L01132WB1977PLC031175)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of The Scottish Assam (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Scottish Assam (India) Limited ("the company") for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) *The Securities and Exchange Board of India (Issue and Listing of Secueritised Debt Instrument and Security Receipts) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients;
   g) * The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

vi) The other laws that are applicable and complied by the company are:

i) The Tea Act, 1953

ii) Food Safety and Standard Act, 2006.

iii) Assam Tea Plantation Labour Act, 1951.

iv) The Assam Tea Plantations Provident Fund Scheme Act, 1955

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members` views, if any, are captured and recorded as part of the minutes.

I further report that during the Audit period there was no our specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

For BABU LAL PATNI
Company Secretary in practice:

Babu Lal Patni
FCS : 2304
CP No. 1321
P.R. No. : 7718/2026

Place : Kolkata
Date : 26th May, 2026
UDIN : F002304H000480331

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

ANNEXURE-A

BABU LAL PATNI
(Company Secretary in whole time practice)
51, NALINI SETT ROAD, 5TH FLOOR, ROOM NO 19, KOLKATA - 700 007
MOBILE NO.- 9831066217, EMAIL ID: patnibl@yahoo.com

To,
The Members,
The Scottish Assam (India) Limited,
1,Crooked Lane, Kolkata 700 069

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BABU LAL PATNI
Company Secretary in practice:

Babu Lal Patni
FCS : 2304
CP No. 1321
P.R. No. : 7718/2026

Place : Kolkata
Date : 26th May, 2026
UDIN : F002304H000480331

CEO and CFO Certification

CEO and CFO Certification under Section 17(8) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 for the Financial Year 2025-26

To

The Board of Directors,

The Scottish Assam (India) Ltd.

We in our official capacity do hereby confirm and certify that ;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that there are no ;
   (i) significant changes in internal controls for financial reporting during the year;
   (ii) significant changes in accounting policies during the year; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata	**K. N. Singh**	**Manoj Sureka**
Date : 25.05.2026	**Chief Executive Officer**	**Chief Financial Officer**

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

(Regulation 34, read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("Code") and that the same is available on the website of the Company : www.scottishassam.com

I hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance with the aforesaid Code for the Financial Year ended 31st March, 2026.

On behalf of the Board

(DIVYA JALAN)
Director
DIN: 00016102

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

BABU LAL PATNI

(Company Secretary in whole time practice)
51, NALINI SETT ROAD, 5TH FLOOR, ROOM NO 19, KOLKATA - 700 007
MOBILE NO.- 9831066217, EMAIL ID: patnibl@yahoo.com

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To
The Members,
The Scottish Assam (India) Limited,
1, Crooked Lane,
Kolkata – 700069.

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of **The Scottish Assam (India) Limited having CIN L01132WB1977PLC031175** and having registered office at **1, Crooked lane, Kolkata-700069** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr No	Name of the Director	DIN	Date of appointment in Company
1.	DIVYA JALAN	00016102	09/11/2013
2.	KARTIK NARAYAN SINGH	07779482	11/02/2017
3.	RANJIT CHAUDHRI	00396767	12/05/2025
4.	SANJAY GINODIA	07781746	12/05/2025
5.	RAVINDRA SUCHANTI	00143116	27/04/2023
6.	AZAM MONEM	00023799	27/04/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For BABU LAL PATNI
Company Secretary in practice:

Babu Lal Patni
FCS : 2304
CP No. 1321
P.R. No. : 7718/2026

Place : Kolkata
Date : 26th May, 2026
UDIN : F002304H000480485

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The MEMBER OF THE SCOTTISH ASSAM (INDIA) LIMITED

1. The Corporate Governance Report prepared by The Scottish Assam (India) Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub -regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

8. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

9. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

10. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one woman director was on the Board of Directors throughout the year;

i. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2025 to March 31, 2026:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM)

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

ii. Obtained necessary declarations from the directors of the Company.

iii. Obtained and read the policy adopted by the Company for related party transactions.

iv. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

v. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

11. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

12. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

13. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

14. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For JKVS & CO
Chartered Accountants
Firm's Registration No. 318086E

Suprio Ghatak
Partner
Membership No. 051889
UDIN : 26051889ZVQBCI3334

Place : Kolkata
Date : 30th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of The Scottish Assam (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of The Scottish Assam (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to Financial Statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those ("SAs") 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report including annexure to the Director's Report & other Shareholder's information, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of auditor's report.

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

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

When we read the other information, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to Other Information'

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 other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system over Financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended 31st March, 2026 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2(h)(vi) below regarding reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Further, the Company has maintained daily backups of the books of account and other relevant books and papers in electronic mode on servers physically located in India, except in respect of the Grill -4 application, for which such daily backups have not been fully maintained.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (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 maintenance of accounts and other matters connected therein, reference is made to our remarks in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   (g) 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 B" to this report;

   (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 does not have any pending litigations which would impact its Financial Position as at 31st March, 2026;

      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

      iv. (a) The management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("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 to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity(ies), including foreign entities ("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 and;

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material mis-statement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(b) The Board of Directors of the company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with section 123 of the act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account. These systems include an audit trail (edit log) feature that was operational throughout the year, except for the following exceptions:

(a) The audit trail feature in the software used at the tea estate for maintaining books of account was enabled on 2nd April 2024

(b) The audit trail feature in the software used for payroll and agriculture produce was enabled on 18th June 2024. However, in both cases, the audit trail functionality did not capture or document direct data modifications made at the database level.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. Except for the matters stated in (a) and (b) above, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For JKVS & CO
Chartered Accountants
Firm's Registration No. 318086E

Suprio Ghatak
Partner
Membership No. 051889
UDIN : 26051889SMXKZS7187

Place : Kolkata
Date : 30th May, 2026

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Scottish Assam (India) 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 Company's Properties, Plant and Equipment

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its properties, plant and equipment.

(B) The Company does not have any intangible assets. Hence, reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year by the Management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation 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 properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) According to information and explanation given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between physical stock and book records that were more than 10% in the aggregate of each class of inventory.

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in and granted loans to companies. Further, the Company has not made any investment in firms, limited liability partnerships during the year or has provided any guarantee or security to companies, firms or limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans (Rs in Lakhs)
(B) Aggregate amount of loans granted/provided during the year	
- To Body Corporate other than subsidiary, Joint Venture and associate	2,582.00
Balance outstanding as at Balance Sheet date in respect of above case	
- Body Corporate other than subsidiary, Joint Venture and associate	2,507.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of above mentioned loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the company there are no overdue amounts for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan to one party which had fallen due during the year. During the year, the due date of repayment of the said loan was extended, and the revised due date was fixed as March 2026, pursuant to which the amount has been fully repaid by the Company/party within the revised timeline. Save as aforesaid, no fresh loans were granted to settle the overdues of existing loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except those provide below:

Particulars	Related Parties	Others
Aggregate amounts of loans/Advances in the nature of loans		
Repayable on demand (A)	Nil	Rs. 425.00 lakhs
Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	Nil	Rs. 425.00 lakhs
Percentage of loans/advances in the nature of loans to the total loans	Nil	16.95%

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or given security as specified under section 185 and 186 of the Companies Act 2013 ("the Act"). In respect of the investments made and loan provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of tea, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and records of Company examined by us, there are no statutory dues referred to in sub clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest that are repayable on demand.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not raised any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) & (f) of the Order is not applicable to the Company.

x. a) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi) (a), (b), (c) of the Order is not applicable to the Company.

(b) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

xvii. The Company has not incurred cash loss in the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, there were no unspent amount as on March 31, 2026 which were required to be transferred to a special account.

xxi. As per information and explanation given to us, the company does not have subsidiary, associate and joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For JKVS & CO
Chartered Accountants
Firm's Registration No. 318086E

Suprio Ghatak
Partner
Membership No. 051889
UDIN : 26051889SMXKZS7187

Place : Kolkata
Date : 30th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Scottish Assam (India) Limited of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of The Scottish Assam (India) Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference 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 with reference to Financial Reporting issued by ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 Company's internal financial controls over financial reporting with reference to the 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the 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 over financial reporting with reference to the 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 over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the 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 with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JKVS & CO
Chartered Accountants
Firm's Registration No. 318086E

Suprio Ghatak
Partner
Membership No. 051889
UDIN : 26051889SMXKZS7187

Place : Kolkata
Date : 30th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

	Note No.	As at 31st March, 2026 (Rs. in Lakhs)		As at 31st March, 2025 (Rs. in Lakhs)	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	649.74		536.32	
b Capital Work-In-Progress	6	13.94		34.15	
c Other Intangible Assets	7	-		-	
d **Financial Assets**					
i Investments	8	6,567.64		8,928.88	
ii Loans	9	2,094.84		12.83	
iii Other Financial Assets	10	49.73		26.92	
e Non-Current Tax Assets (Net)	11	35.65		37.09	
f Other Non Current Assets	12	5.97	9,417.51	148.56	9,724.75
2 CURRENT ASSETS					
a Biological Asset other than Bearer Plant	13	52.80		37.94	
b Inventories	14	285.13		336.83	
c Financial Assets					
i Trade Receivables	15	31.47		22.42	
ii Cash and Cash Equivalents	16	55.97		84.49	
iii Bank balances other than (Note ii) above	17	14.86		9.55	
iv Loans	9	433.21		107.18	
v Other Financial Assets	10	30.06		9.48	
d Current Tax Assets (Net)	11	11.99		-	
e Other Current Assets	12	38.19	953.68	76.40	684.29
Total Assets			**10,371.19**		**10,409.04**
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	18	80.00		80.00	
b Other Equity	19	8,936.06	9,016.06	8,848.65	8,928.65
LIABILITIES					
1 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	20	-		-	
b Provisions	21	9.13		39.88	
c Deferred Tax Liabilities (Net)	22	379.38	388.51	517.08	556.96
2 CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	20	542.68		405.53	
ii Trade Payables	23				
A Total outstanding dues of creditors to micro enterprises & small enterprises		29.55		45.15	
B Total outstanding dues of creditors to other than micro enterprises & small enterprises		72.97		97.17	
iii Other Financial Liabilities	24	286.98		326.09	
b Other Current Liabilities	25	34.44		38.93	
c Current Tax Liabilities (Net)	26	-	966.62	10.56	923.43
Total Equity and Liabilities			**10,371.19**		**10,409.04**
Material Accounting Policies	3				

The Notes are an integral part of the Financial Statements

As per our report of even date annexed

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E
SUPRIO GHATAK
Partner
Membership No. : 051889
Place : Kolkata
Date : 30th day of May, 2026

For and on behalf of the Board of Directors

Ms. DIVYA JALAN (DIN : 00016102)
Mr. RANJIT CHAUDHRI (DIN : 00396767) | *Director*

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*

Mrs. RITU BHATTER - *Company Secretary*
Mr. MANOJ SUREKA - *Chief Financial Officer*

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

	Particulars	Note No.	For the Year ended 31st March, 2026 (Rs. in lakhs)	For the Year ended 31st March, 2025 (Rs. in lakhs)
i	Revenue from Operations	27	4,097.08	4,500.50
ii	Other Income	28	294.48	726.07
iii	**Total Income**		**4,391.56**	**5,226.57**
iv	**EXPENSES**			
	(a) Cost of Materials Consumed	29	136.06	147.45
	(b) Changes in Inventories of Finished Goods	30	49.16	34.56
	(c) Employee Benefits Expenses	31	2,396.73	2,272.78
	(d) Finance Costs	32	24.43	24.50
	(e) Depreciation and Amortisation Expenses	33	86.52	68.50
	(f) Other Expenses	34	1,470.91	1,446.15
	Total Expenses		**4,163.81**	**3,993.94**
v	**Profit before Exceptional Items and Tax**		**227.75**	**1,232.63**
vi	Exceptional Items		-	-
vii	**Profit before Tax (iii-iv)**		**227.75**	**1,232.63**
viii	Tax Expense:	35		
	(a) Current Tax		167.22	130.42
	(b) Tax Adjustment for earlier Year		(11.06)	1.50
	(c) Deferred Tax		(137.70)	120.98
	Total Tax Expenses		18.46	252.90
ix	**Profit for the year (vii-viii)**		**209.29**	**979.73**
x	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss	36		
	(A) Remeasurement of the defined benefit plans		42.39	3.79
	(B) Income tax relating to these items		(4.27)	(0.38)
xi	**Other Comprehensive Income for the Year (Net of Tax)**		**38.12**	**3.41**
xii	**Total Comprehensive Income for the year**		**247.41**	**983.14**
xiii	**Earnings Per Share of Rs.10 each**	37		
	Basic (In Rs.)		**26.16**	**122.47**
	Diluted (In Rs.)		**26.16**	**122.47**
	Material Accounting Policies	3		

The Notes are an integral part of the Financial Statements

As per our report of even date annexed

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E
SUPRIO GHATAK
Partner
Membership No. : 051889
Place : Kolkata
Date : 30th day of May, 2026

For and on behalf of the Board of Directors

Ms. DIVYA JALAN (DIN : 00016102)
Mr. RANJIT CHAUDHRI (DIN : 00396767) — *Director*

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*

Mrs. RITU BHATTER - *Company Secretary*
Mr. MANOJ SUREKA - *Chief Financial Officer*

(Rs. in Lakhs)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A Equity Share Capital

1. Current Reporting Year

Balance as at 01-04-2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2025	Changes in equity share capital during the year	Balance at the end of the current reporting period 31-03-2026
80.00	-	-	-	80.00

2. Previous Reporting Year

Balance as at 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2024	Changes in equity share capital during the year	Balance at the end of the current reporting period 31-03-2025
80.00	-	-	-	80.00

B Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of Defined benefit obligation through Other Comprehensive Income	
Balance as at 1st April, 2025	**30.62**	**2,764.29**	**6,053.74**	**-**	**8,848.65**
Profit/(Loss) for the year	-	-	209.29	-	209.29
Transfer to General Reserve	-	100.00	(100.00)	-	-
Dividend	-	-	(160.00)	-	(160.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	38.12	**38.12**
Transfer of Remeasurement of Defined benefit obligation	-	-	38.12	(38.12)	-
Balance as at 31st March, 2026	**30.62**	**2,864.29**	**6,041.15**	**-**	**8,936.06**
Balance as at 1st April, 2024	**30.62**	**2,664.29**	**5,234.60**	**-**	**7,929.51**
Profit/(Loss) for the year	-	-	979.73	-	979.73
Transfer to General Reserve	-	100.00	(100.00)	-	-
Dividend	-	-	(64.00)	-	(64.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	3.41	**3.41**
Transfer of Remeasurement of Defined benefit obligation	-	-	3.41	(3.41)	-
Balance as at 31st March, 2025	**30.62**	**2,764.29**	**6,053.74**	**-**	**8,848.65**

As per our report of even date annexed

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E
SUPRIO GHATAK
Partner
Membership No. : 051889
Place : Kolkata
Date : 30th day of May, 2026

For and on behalf of the Board of Directors

Ms. DIVYA JALAN (DIN : 00016102)
Mr. RANJIT CHAUDHRI (DIN : 00396767) | *Director*

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*

Mrs. RITU BHATTER - *Company Secretary*
Mr. MANOJ SUREKA - *Chief Financial Officer*

(Rs. in Lakhs)

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

Particulars	FOR THE YEAR ENDED			
	31.03.2026		31.03.2025	
A. Cash flow from operating activities :				
Net Profit before tax and extraordinary items		**227.75**		**1232.63**
Adjustments for -				
Depreciation	86.52		68.50	
Finance Cost	24.43		24.50	
Interest Received	(59.27)		(13.41)	
Unclaimed balances written back	(0.00)		(0.77)	
Sundry Assets Written off	-		-	
(Profit)/ Loss on Sale of Property, Plant & Equipment	(0.16)		(0.92)	
Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	42.39		3.79	
Change in fair value of biological assets	(14.86)		2.84	
Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL	(27.78)		(612.01)	
Gain on disposal of investments carried at fair value through profit or loss	(199.30)		(84.54)	
Operating profit before working capital changes		**79.72**		**620.61**
Adjustments for -				
Trade receivables and Loan	(9.05)		(13.44)	
Other financial assets and Other Assets	132.11		(20.15)	
Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions	(114.15)		95.97	
Inventories	51.70	**60.61**	49.39	**111.77**
Cash generated from / (used in) operations		**140.33**		**732.38**
Direct taxes (Paid) / Net of refund		**(181.54)**		**(80.98)**
Net cash from / (used in) operating activities		**(41.21)**		**651.40**

(Rs. in Lakhs)

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

Particulars		FOR THE YEAR ENDED			
		31.03.2026		31.03.2025	
B.	**Cash flow from investing activities :**				
	Purchase for Property, Plant & Equipment/ Capital Work in Progress	(179.79)		(232.74)	
	Sale of Property, Plant & Equipment	0.21		1.20	
	Purchase Non Current Investments (Net)	(673.00)		(1,790.55)	
	Sale of Non Current Investments (Net)	3,261.31		1,709.05	
	Loan Repaid by borrowers	175.00		-	
	Loan given	(2,583.04)		(100.00)	
	Interest Received	59.27		5.33	
	Net cash from / (used in) investing activities		**59.96**		**(407.71)**
C.	**Cash flow from financing activities :**				
	Decrease in Long Term Borrowings	-		-	
	Increase/(Decrease) in Short Term Borrowings	137.15		(113.62)	
	Dividend paid	(160.00)		(64.00)	
	Finance Cost paid	(24.43)		(24.50)	
	Net cash from / (used in) financing activities		**(47.28)**		**(202.12)**
	Net change in cash and cash equivalent (A+B+C)		**(28.52)**		**41.57**
	Cash and cash equivalents as at beginning of year		**84.49**		**42.92**
	Cash and cash equivalents as at end of year		**55.97**		**84.49**
			(28.52)		**41.57**
			As at 31.03.2026		**As at 31.03.2025**
	***Cash and cash equivalent consist of :-**				
	Cash, cheques, drafts in hand etc.		**30.35**		**12.52**
	Balance and Fixed deposits with Banks		**25.62**		**71.97**
	Cash and Cash equivalent		**55.97**		**84.49**

As per our report of even date annexed

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E
SUPRIO GHATAK
Partner
Membership No. : 051889
Place : Kolkata
Date : 30th day of May, 2026

For and on behalf of the Board of Directors

Ms. DIVYA JALAN (DIN : 00016102)
Mr. RANJIT CHAUDHRI (DIN : 00396767) | *Director*

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*

Mrs. RITU BHATTER - *Company Secretary*
Mr. MANOJ SUREKA - *Chief Financial Officer*

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

1. CORPORATE OVERVIEW :

The Scottish Assam (India) Limited is engaged in Manufacturing and Cultivation of Tea. The Company operates with a tea estate in Assam- Heeleakah Tea Estate. The Company was incorporated as a Limited Company in India under the Companies Act, 1956 and has its listing on the Calcutta Stock exchange (CSE). The registered office of the Company is at 1, Crooked Lane, Kolkata - 700069.

The financial statements of the company for the year ended 31st March, 2026 have been approved by the Board of Directors in their meeting held on 30th May, 2026.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

a. Statement of Compliance

These financial statements for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

b. New or amended Ind AS applied

Effective 01st April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"):

(i) Ind AS 1, Presentation of Financial Statements:

Amendments to Ind AS 1 introduce detailed guidance on the impact of covenants on the classification of liabilities as current or non-current. For FY 2025-26, where a waiver of covenant breach is obtained after the reporting date but before approval of financial statements, the Ind AS carve-out permits non-current classification.

The Company has reviewed its borrowings and liabilities and confirmed that no loan covenants exist that affect the current/non-current classification of liabilities as at March 31, 2026. Accordingly, these amendments have no impact on the financial.

(ii) Ind AS 7, Statement of Cash Flows & Ind AS 107, Financial Instruments:

Amendments to Ind AS 7 (Statement of Cash Flows) and Ind AS 107 (Financial Instruments: Disclosures) introduce new disclosure requirements for supplier finance arrangements, enhancing visibility of financing structures involving suppliers.

The Company has assessed the applicability of these amendments and confirmed that it does not have any supplier finance arrangements (reverse factoring / supply chain finance programs). Accordingly, these amendments have no impact on the financial statements of the Company.

(iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules applicable immediately:

Amendments to Ind AS 12 introduce a specific exception for entities to not recognise or disclose deferred tax assets and liabilities related to OECD's Pillar Two global minimum tax rules, with enhanced qualitative and quantitative disclosures about exposure to top-up taxes.

The Company is a domestic entity with no international operations and is not subject to OECD Pillar Two global minimum tax rules. Accordingly, these amendments have no impact on the financial statements.

(iv) Ind AS 21 - The Effects of Changes in Foreign Exchange Rate:

Amendments to Ind AS 21, effective April 1, 2025, provide guidance on estimating the spot exchange rate when a currency is not exchangeable into another currency.

The Company operates entirely in India with all transactions denominated in Indian Rupees. The Company has no foreign currency transactions, foreign operations, or foreign currency monetary items. Accordingly, these amendments have no impact on the financial statements.

(v) Other amendments - Ind AS 101, 108, 109, 115, 28, 32, 10:

Other standards including Ind AS 101, 108, 109, 115, 10, 28, and 32 have been modified to correct technical inconsistencies, update paragraph references, and clarify transitional provisions.

These are narrow-scope technical amendments. The Company has assessed the impact of these amendments and confirmed that they have no material impact on the recognition, measurement, or disclosure in the financial statements.

c. Basis of Preparation

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans which is measured at fair value or amortised cost and the statement of cash flows prepared on cash basis at the end of each reporting period, as explained in the material accounting policies set out below.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION :

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed below:

i. Property, Plant and Equipment (Other than Bearer Plants)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company provides depreciation on property, plant and equipment under the written down value method of assets as prescribed in Part C of Schedule II to the Companies Act 2013. The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Nature of Property, Plant & Equipment	Useful Life (Years)
Bearer Plant	50
Office Building	3-30
Plant and Equipments	3-25
Furniture & Fixtures	10
Vehicles	8-10
Office Equipments	3-5
Computer	3

Depreciation is recorded in a manner that amortises the cost of the assets less its residual value, using the written down value basis. The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013. The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

ii. Capital Work-in-Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

iii. Biological Assets and Agricultural Produce

Biological Assets: Biological assets, such as tea leaves on tea bushes, are valued at fair value minus the cost to sell. The fair value of biological assets is determined by recent transactions with third parties or current market prices. The valuation of these assets and produce depends on market rates provided by the industry body for various grades, which are used to derive their fair value. This fair value calculation does not include the land where the crops grow or the property, plant, and equipment used in maintaining the planted areas. Changes in fair value are recorded in the Statement of Profit and Loss.

Agricultural Produce: The Company recognizes agricultural produce when, and only when, the Company controls the assets because of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or the cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

iv. Bearer Plants

Bearer plants, which are used to produce agricultural goods and have a lifespan of more than twelve months, are capitalized as Property, Plant, and Equipment. They appear on the balance sheet at their cost, less any accumulated depreciation and impairment losses. The cost encompasses all expenses incurred until the plants are ready for commercial harvesting. Depreciation of bearer plants is computed using the straight-line method over their estimated useful lives. The residual value of bearer plants is assumed to be 5%, and their useful life is determined at 50 years.

Young tea bushes and shade trees, including the costs of seeds and nursery upkeep, are accounted for at cost under capital work-in-progress until they reach maturity. These costs cover land preparation, planting, and care until the bushes are mature enough to be reclassified as bearer plants.

v. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Initial Recognition and Subsequent Recognition

1. Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

2. Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

3. Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 46 for disclosure related to Fair value measurement of financial instruments

vi. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

1. Current tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

2. Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The measurement of deferred tax liabilities and assets

reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

vii. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials (including purchased tea leaves), direct labour, other direct costs and related production overheads. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. Cost is determined using the weighted average cost basis except for stores and spares where cost is determined on First-In and First-Out (FIFO) basis. However, materials and other items held for use in the production of inventories are not written-down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The basis applied to inventories of respective classes are as follows:

1. **Raw Materials:** At Cost or Net Realizable Value whichever is lower. Cost of harvested tea leaves, produced from own garden, is measured at fair value less cost to sell at the point of harvest of tea leaves. Cost of other raw materials is measured on weighted average basis.
2. **Stores and Spare Parts:** Stores and Spare Parts are measured at cost (at FIFO basis) or net realizable value whichever is lower.
3. **Stock in Process:** Is valued with material at lower of weighted average cost & market rate and estimated conversion cost.
4. **Finished Goods:** Finished goods produced from agricultural produce are valued at lower of weighted average cost & the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
5. **Waste/ Scrap:** Waste and Scrap (including tea waste) are valued at estimated realizable value.

viii. Trade Receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

ix. Cash and Cash Equivalent

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

x. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Company derecognises financial liabilities

when, and only when, the Company's obligations are discharged, cancelled, or have expired. Refer Note 46 for disclosure related to Fair value measurement of financial instruments.

xi. Provisions

1. Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3. Other Long-term employee benefits

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period , regardless of when the actual settlement is expected to occur.

xii. Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as Contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

xiii. Revenue Recognition

Revenue from contract with customers is recognized when the Company satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtain controls of the asset.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the company as part of the contract. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

xiv. Incentive and Subsidy

Incentive and subsidy on production of orthodox tea are recognised in the Statement of Profit and Loss when actually received although it relates to expenditure already incurred in production of orthodox tea during the previous period.

xv. Borrowing Costs

Borrowing Costs consists of interest & other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period to complete & prepare the asset for its intended use or sale.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

xvi. Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

xvii. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

xviii. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

xix. Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The Company did not have any potentially dilutive securities in any of the years presented.

3.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS :

a. Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires judgements, estimates and assumptions that effect the application of the accounting policies and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

b. Change in Estimates:

Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Employee Benefits

The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under Note No. 42.

ii. Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 22.

iii. Fair Value Measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated Fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of agricultural produce (harvested green leaves) and biological assets (unharvested green leaves). For harvested or unharvested green leaves, since there is no active market, the fair value is arrived at based on the observable market prices of made tea adjusted for manufacturing costs and plucking costs, as applicable.

iv. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

v. Useful lives of property, plant and equipment (Other than Bearer Plants) and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 5 & 7.

vi. Recoverability of advances/receivables

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

4. RECENT PRONOUNCEMENT :

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

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

5 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Bearer Plant	Total
Gross Carrying value as at 1st April, 2024	**91.07**	**447.49**	**4.19**	**58.37**	**15.18**	**0.27**	**209.00**	**825.57**
Additions	22.30	49.91	1.21	33.08	5.96	0.93	-	113.39
Disposals	-	1.96	-	5.01	0.03	-	-	7.00
Gross Carrying value as at 1st April, 2025	**113.37**	**495.44**	**5.40**	**86.44**	**21.11**	**1.20**	**209.00**	**931.96**
Additions	-	194.16	0.68	4.60	0.50	0.06	-	200.00
Disposals	-	1.11	-	-	-	-	-	1.11
Gross Carrying value as at 31st March, 2026	**113.37**	**688.49**	**6.08**	**91.04**	**21.61**	**1.26**	**209.00**	**1,130.85**

Accumulated Depreciation	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Bearer Plant	Total
Accumulated Depreciation as at 1st April, 2024	**38.32**	**229.95**	**2.15**	**38.49**	**12.03**	**0.18**	**12.76**	**333.86**
Depreciation expenses	3.52	47.85	0.67	9.31	2.80	0.28	4.06	68.50
Deductions/Adjustments	-	1.93	-	4.76	0.03	-	-	6.72
Accumulated Depreciation as at 1st April, 2025	**41.84**	**275.86**	**2.82**	**43.04**	**14.80**	**0.46**	**16.82**	**395.63**
Depreciation expenses	5.03	61.01	0.69	12.50	2.75	0.48	4.06	86.52
Deductions/Adjustments	-	1.05	-	-	-	-	-	1.05
Accumulated Depreciation as at 31st March, 2026	**46.87**	**335.82**	**3.51**	**55.54**	**17.55**	**0.94**	**20.88**	**481.10**

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Bearer Plant	Total
Net Carrying value as at 31st March, 2024	**52.75**	**217.55**	**2.04**	**19.88**	**3.16**	**0.09**	**196.24**	**491.71**
Net Carrying value as at 31st March, 2025	**71.53**	**219.59**	**2.58**	**43.40**	**6.31**	**0.74**	**192.18**	**536.33**
Net Carrying value as at 31st March, 2026	**66.50**	**352.67**	**2.57**	**35.50**	**4.06**	**0.32**	**188.12**	**649.74**

Note : 1) The Assam Government acquired approximately 412 Hectares of land of Tea Estate under Assam Fixation of Ceiling of Land Holding Act, 1956 in earlier years. As the amount of compensation has not been finalised, it will be accounted for as and when received.

2) The Company has not revalued its property, plant and equipment during the year ended 31st March,2026 and also as at 31st March,2025.

3) Refer Note No. 39 for information on the carrying amounts of property, plant & equipments pledged as security for the borrowings.

4) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended 31st March, 2026 and also as at 31st March, 2025.

6. Capital Work In Progress **(Rs. in Lakhs)**

Particulars	Plant and Equipment	Bearer Plant	Total
Gross Carrying value as at April 1, 2024	**-**	**-**	**-**
Additions	26.46	7.69	34.15
Disposals	-	-	-
Transfer/Adjustments	-	-	-
Gross Carrying value as at 31st March, 2025	**26.46**	**7.69**	**34.15**
Additions	10.72	6.25	16.96
Disposals	10.72	-	10.72
Transfer/Adjustments	26.46	-	26.46
Gross Carrying value as at 31st March, 2026	**-**	**13.94**	**13.94**

Ageing of Capital Work-in-Progress as at March 31, 2026 is as follows :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
Plant & Machinery	-	-	-	-	-
Bearer Plant	6.25	7.69	-	-	13.94
Total	**6.25**	**7.69**	**-**	**-**	**13.94**

Ageing of Capital Work-in-Progress as at March 31, 2025 is as follows :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
Plant & Machinery	26.46	-	-	-	26.46
Bearer Plant	7.69	-	-	-	7.69
Total	**34.15**	-	-	**-**	**34.15**

Note : 1) Project execution plan are monitered on a periodic basis to determine whether the progress is as per plan. There are no project as on previous reporting period end where activity has been suspended. Also there were no projects as on the previous reporting period end which has exceeded cost as compared to the original plan or where completion is over due.

2) Transfer/adjustments represents amount capitalized during the year.

7. Other Intangible Assets **(Rs. in Lakhs)**

Particulars	Computer Software	Total
Gross Carrying value as at 1st April, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Gross Carrying value as at 31st March, 2025	**-**	**-**
Additions	-	-
Disposals	-	-
Gross Carrying value as at 31st March, 2026	**-**	**-**

Accumulated Depreciation	Computer Software	Total
Accumulated Depreciation as at 1st April, 2024	**-**	**-**
Depreciation expenses	-	-
Deductions/Adjustments	-	-
Accumulated Depreciation as at 31st March, 2025	**-**	**-**
Depreciation expenses	-	-
Deductions/Adjustments	-	-
Accumulated Depreciation as at 31st March, 2026	**-**	**-**

Particulars	Computer Software	Total Other Intangible Assets
Net Carrying value as at 31st March, 2024	**-**	**-**
Net Carrying value as at 31st March, 2025	**-**	**-**
Net Carrying value as at 31st March, 2026	**-**	**-**

1) The Company has not revalued its intangible assets during the year ended 31st March,2026 and 31st March,2025.

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

8. INVESTMENTS

(Rs. in Lakhs)

		No. of Shares (in Qty.)		Amount	
	Face Value	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS					
Investments in Unquoted Equity Shares					
Woodlands Multispeciality Hospital Limited.	10	200	200	0.02	0.02
ABC Tea Workers Welfare Service	10	100	100	0.01	0.01
				0.03	**0.03**

INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Investment in Unquoted Mutual Fund				
360 One Focused Equity Fund- Direct Plan- Growth	1,18,840.1050	1,18,840.1050	56.10	59.14
ABSL Banking & PSU Debt Fund-Growth-Regular Plan	-	68,575.0220	-	246.10
ABSL Equity Hybrid'95 Fund-Growth-Regular Plan	-	19,897.3770	-	282.13
ABSL Frontline Equity Fund-Growth-Direct Plan	8,934.0430	8,934.0430	46.24	48.13
ABSL Nifty SDL Plus PSU Bond Sept 2026 60:40 Index Fund-Growth	9,70,815.8190	9,70,815.8190	125.91	117.91
Bandhan CRISIL IBX Gilt June 2027 Index Fund-Growth-Direct Plan	9,33,834.5180	9,33,834.5180	126.81	118.62
Bharat Bond ETF FOF -April 2033 -Direct Plan-Growth	11,21,420.0060	11,21,420.0060	140.85	135.80
Canara Robeco Emerging Equities -Growth-Direct Plan	7,188.7130	7,188.7130	18.19	19.19
DSP Mid Cap Fund-Regular Plan-Growth	-	67,907.3970	-	88.68
DSP Top 100 Equity Fund Regular Growth	42,338.4710	42,338.4710	179.17	189.69
HDFC Arbitrage Fund- Wholesale Plan-Growth-Direct Plan	-	16,06,307.6760	-	318.50
HDFC Balance Advantage Fund-Growth-Direct Plan	35,594.3870	35,594.3870	186.78	188.30
HDFC Balance Advantage Fund-Growth-Regular Plan	1,07,445.4210	2,01,912.7710	519.49	990.04
HDFC Capital Builder Value Fund-Growth-Direct Plan	8,273.2270	8,273.2270	62.40	61.82
HDFC Corporate Bond Fund-Growth-Direct Plan	22,791.7490	22,791.7490	7.78	7.42
HDFC Corporate Bond Fund-Growth-Regular Plan	6,61,044.2700	6,61,044.2700	220.40	210.64
HDFC Focused 30 Fund-Growth-Direct Plan	36,530.8480	36,530.8480	86.99	88.34
HDFC Gilt Fund Direct Plan Growth	1,79,481.0590	1,79,481.0590	104.32	103.14
HDFC Gilt Fund Regular Plan Growth	4,90,044.0700	4,90,044.0700	269.69	267.81
HDFC Hybrid Equity Fund-Growth-Direct Plan	75,348.5040	75,348.5040	86.90	90.97
HDFC Hybrid Equity Fund-Growth-Regular Plan	4,00,712.9820	4,00,712.9820	424.34	447.17
HDFC Liquid Fund-Growth-Direct Plan	2,141.4500	1,338.3460	115.85	68.17
HDFC Long Duration Debt Fund Direct Plan Growth	7,98,326.3740	7,98,326.3740	95.50	98.09
HDFC Mid-Cap Fund-Growth-Direct Plan	16,021.9300	16,021.9300	31.95	30.56
HDFC Mid-Cap Opportunities Fund-Growth-Regular Plan	87,932.9020	87,932.9020	158.52	152.57
HDFC Nifty 50 Index Fund -Direct Plan	16,157.5280	16,157.5280	35.08	36.62
HDFC Nifty 50 Index Fund-Regular Plan	-	83,591.4360	-	185.42
HSBC Aggressive Hybrid Fund -Direct Plan -Growth	86,735.0510	86,735.0510	50.93	48.72

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

(Rs. in Lakhs)

INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
HSBC Aggressive Hybrid Fund -Regular Plan -Growth	4,82,237.5820	4,82,237.5820	247.41	239.13
ICICI Prudential Balance Advantage Fund-Growth-Direct Plan	1,39,412.4340	1,39,412.4340	112.10	107.68
ICICI Prudential Balance Advantage Fund-Growth-Regular Plan	7,98,292.9750	7,98,292.9750	573.09	553.70
ICICI Prudential Balance Advantage Fund Direct Growth	74,514.1770	64,473.2580	59.92	49.80
ICICI Prudential Constant Maturity Gilt Gund Regular Growth	9,82,781.2420	9,82,781.2420	245.70	237.45
ICICI Prudential Corporate Bond Fund-Growth-Regular Plan	11,23,931.2330	11,23,931.2330	347.72	328.00
ICICI Prudential India Opportunity Fund-Growth-Direct Plan	3,86,780.2680	3,86,780.2680	141.33	139.01
ICICI Prudential Value Fund -Direct Plan -Growth	11,395.0090	11,395.0090	54.82	54.63
ICICI Prudential Value Discovery Fund-Growth-Regular Plan	67,956.2690	67,956.2690	296.42	296.96
IDFC Cash Fund - Direct Growth	-	7,867.6170	-	244.17
Invesco India Contra Fund-Growth-Regular Plan	84,842.1860	84,842.1860	98.88	105.14
Kotak Emerging Equity Fund-Growth-Direct Plan	45,684.2670	45,684.2670	64.96	62.29
Kotak Flexicap Fund-Growth-Regulr Plan	1,06,567.8240	1,06,567.8240	81.66	82.45
Kotak Small Cap Fund-Growth-Regular Plan	48,091.1660	48,091.1660	104.89	113.63
Mirae Asset Midcap Fund-Growth-Direct Plan	70,721.3940	70,721.3940	25.34	23.89
Mirae Asset Midcap Fund-Growth-Regular Plan	3,44,359.1160	3,44,359.1160	113.20	107.90
Motilal Oswal Nasdaq 100 Fund of fund -Growth-Regular Plan	-	1,25,534.1750	-	47.05
Motilal Oswal S and P 500 Index Fund-Growth-Regular Plan	-	1,97,635.7640	-	42.36
Nippon India Growth Fund Regular Plan Growth	1,971.1660	1,971.1660	75.18	73.15
Nippon India Multi Cap Fund-Growth-Regular Plan	92,859.6030	92,859.6030	246.48	250.01
Nippon India Nifty Midcap 150 Index Fund-Growth-Direct Plan	-	2,56,918.2030	-	7.87
Nippon India Nivesh Lakhsya Fund-Growth-Direct Plan	-	6,52,427.8070	-	118.04
Nippon India Small Cap Fund-Growth-Regular Plan	1,00,295.4850	1,00,295.4850	147.06	150.29
PGIM India Flexi Cap Fund-Growth-Direct Plan	1,38,531.0060	1,38,531.0060	52.31	53.74
SBI Large Cap Fund-Growth-Direct Plan (earswhile SBI Blue Chip Fund)	45,319.6250	45,319.6250	42.26	43.35
SBI Blue Chip Fund-Growth-Regular Plan	2,46,241.6970	2,46,241.6970	206.33	213.07
Tata Hybrid Equity Fund-Growth-Regular Plan	-	56,925.9960	-	235.31
UT Nifty 50 Index Fund-Growth-Direct Plan	51,474.8780	1,52,901.2230	80.36	249.09
Total			**6,567.61**	**8,928.85**
Grand Total			**6,567.64**	**8,928.88**
Aggregate Amount of Unquoted Investments			**0.03**	**0.03**
Aggregate Amount of Cost of Unquoted Investments			**3,599.97**	**4,781.63**
Aggregate Market value of Unquoted Investments			**6,567.61**	**8,928.85**
Aggregate amount of impairment in value of investments			**-**	**-**

(Rs. in Lakhs)

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

9 LOANS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Loan receivable, considered good - Unsecured					
Loan to related Parties	9.1	21.10	10.26	5.62	2.55
Loan to Body Corporate (others than related party)	9.2	2,082.00	-	425.00	100.00
Other Loans (to employees)	9.3	2.15	2.57	4.72	4.63
Loan Receivables Credit Impaired		-	-	-	-
Less : Loss allowance	9.4	(10.41)	-	(2.13)	-
Total		**2,094.84**	**12.83**	**433.21**	**107.18**

9.1 Loan to related parties represents loan given to Chief Financial Officer Rs.20,00,000/- , (P.Y. Nil) on 15.07.2025 & 13.08.2025 which was approved by the Board under a policy for loan/advances for every permanent employees.

9.2

Type of Borrower	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Loan Outstanding	Maximum Balance Outstanding	Rate of Interest	Loan Outstanding	Maximum Balance Outstanding	Rate of Interest
Loan to Body Corporate (other than related party)*						
1) Avighnaa Ply Pvt. Ltd.	-	100.00	15%	100.00	100.00	12% - 15%
2) Genus Paper & Coke Ltd.	425.00	500.00	9% - 12%	-	-	-
3) Abhinandan Stock Broking Pvt.Ltd.	140.00	140.00	9%	-	-	-
4) Kanknnarrah Company Ltd.	697.00	697.00	12%	-	-	-
5) Kanknnarrah Jute Pvt. Ltd.	405.00	405.00	12%	-	-	-
6) Octal Realcon Pvt. Ltd.	75.00	75.00	8%	-	-	-
7) Springfield Jain Developers Pvt. Ltd.	765.00	765.00	10%	-	-	-

* The above loan has been granted for normal business purpose.

9.3 Other Loans primarly represent loans given to employees except to whole time director.

9.4 The Company has granted unsecured loans to body corporates during the year which are measured at amortised cost. In accordance with the requirements of Ind AS 109, the Company has assessed the expected credit loss (ECL) on such financial assets at the reporting date. The assessment of ECL involves the use of judgement and estimates relating to their financial position, past payment behaviour and other forward-looking information. Since the loans were granted during the current year and there is no past trend and also no such default and there is no indication of significant increase in credit risk or impairment as at the reporting

(Rs. in Lakhs)

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

date, the loans have been considered as Stage 1 assets. Based on management's assessment of the credit risk associated with these loans, market trends and considering the absence of any overdue amounts or adverse credit indicators as at the reporting date, the Company has recognised an expected credit loss allowance of 0.50% of the outstanding loan exposure.

10 OTHER FINANCIAL ASSETS

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured & considered good				
Security Deposit	49.73	26.92	-	-
Interest Accrued	-	-	30.05	6.73
Deposit with NABARD	-	-	0.01	0.01
Receivable from The Scottish Assam Gratuity Fund	-	-	-	2.74
Total	**49.73**	**26.92**	**30.06**	**9.48**

11 TAX ASSETS (NET)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Income Tax Receivable [Net of provision]	35.65	37.09	11.99	-
Total	**35.65**	**37.09**	**11.99**	**-**

12 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured & considered good				
Capital Advance	-	85.20	-	-
Advances other than Capital Advances				
Advances to Suppliers & Service Providers	-	-	1.34	6.46
Assets in Transit	-	57.52	-	-
Balances with Government & Statutory Authorities	-	-	25.55	59.68
Prepaid Salary	4.49	3.57	1.78	1.05
Prepaid Expenses	1.48	2.27	9.52	9.21
Total	**5.97**	**148.56**	**38.19**	**76.40**

(Rs. in Lakhs)

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

13 BIOLOGICAL ASSET OTHER THAN BEARER PLANT

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the Opening Date	37.94	40.78
Increase due to physical changes	52.80	37.94
Decrease due to harvest	(37.94)	(40.78)
As at the Closing Date	**52.80**	**37.94**

14 INVENTORIES

Particulars	Refer Note No	As at 31st March, 2026	As at 31st March, 2025
(As valued and certified by the Management)			
Finished Goods	14.1	138.12	187.28
Stores and Spares (net of obsolensce)		147.01	149.55
Stores & Spares - Tea Plant		-	-
Stock in Transit (Store)	14.2	-	-
Total		**285.13**	**336.83**

14.1 Details of Inventories - Finished Goods :

Finished Goods	138.12	187.28
	138.12	**187.28**

14.2 The above includes goods-in-transit as under :

Stores and Spares	-	-
	-	**-**

14.3 Inventories are hypothecated against working capital borrowings (Refer Note No.39)

14.4 Mode of Valuation (Refer Note No.3.1.vii of Material Accounting Policies).

15 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	31.47	22.42
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables Credit Impaired	-	-
Less : Provision for Doubtful Debts	-	-
Total	**31.47**	**22.42**

15.1 Trade Receivables includes

Receivable from Related Party	-	-
Unbilled Receivables	-	-
Others	31.47	22.42
Total	**31.47**	**22.42**

(Rs. in Lakhs)

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

15.2 Trade Receivable are hypothecated against working capital borrowings (Refer Note No. 39).

15.3 There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

15.4 Trade Receivables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- Considered good	31.47	-	-	-	-	-	31.47
Undisputed- Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-	-
Less: Allowances for Credit losses	-	-	-	-	-	-	-
Total Trade Receivable	**31.47**	**-**	**-**	**-**	**-**	**-**	**31.47**

Particulars	Outstanding as on March 31, 2025 from due date of payment						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- Considered good	22.34	-	0.05	0.03	-	-	22.42
Undisputed- Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-	-
Less: Allowances for Credit losses	-	-	-	-	-	-	-
Total Trade Receivable	**22.34**	**-**	**0.05**	**0.03**	**-**	**-**	**22.42**

16 CASH AND CASH EQUIVALENTS

Particulars	Refer Note No	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks :			
In Current Account	16.1	25.62	71.97
Cash in Hand		30.35	12.52
Total		**55.97**	**84.49**

16.1 Cash & Cash Equivalents are hypothecated against working Capital Borrowings[Refer Note No.39]

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cash Flows	March 31 2026
Non Current Borrowings (including current maturities of long term debts) [Refer Note No.20]	-	-	-
Current Borrowings	405.53	137.15	542.68
Total Liabilities from Financing Activities	**405.53**	**137.15**	**542.68**

(Rs. in Lakhs)

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

Particulars	April 1, 2024	Cash Flows	March 31 2025
Non Current Borrowings (including current maturities of long term debts) [Refer Note No.20]	-	-	-
Current Borrowings	519.15	(113.62)	405.53
Total Liabilities from Financing Activities	**519.15**	**(113.62)**	**405.53**

17 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT (As in Note: 16)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balance (for unpaid dividend)	14.86	9.55
Total	**14.86**	**9.55**

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
18.1 Authorised Share Capital				
Equity Shares :				
Ordinary Shares of Rs. 10/- each	2,000,000	200.00	2,000,000	200.00
	2,000,000	**200.00**	**2,000,000**	**200.00**
18.2 Issued Share Capital				
Ordinary Shares of Rs.10/- each	8,00,000	80.00	8,00,000	80.00
	8,00,000	**80.00**	**8,00,000**	**80.00**
18.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of Rs.10/- each fully paid-up	8,00,000	80.00	8,00,000	80.00
	8,00,000	**80.00**	**8,00,000**	**80.00**

18.4 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	Opening Balance	Addition during the year	Deletion during the year	Closing Balance
Year ended 31st March, 2026				
Number of shares	8,00,000	-	-	8,00,000
Amount (In Lakhs)	80.00	-	-	80.00
Year ended 31st March, 2025				
Number of shares	8,00,000	-	-	8,00,000
Amount (In Lakhs)	80.00	-	-	80.00

18.5 Terms / Rights attached to Equity 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 eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

(Rs. in Lakhs)

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

18.7 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs. 10/- each fully paid				
Pradip Kumar Khaitan (in the capacity of Trustee of Tea Trust)	60,000	7.50%	1,20,000	15.00%
Nirvan Commercial Company Ltd.	89,463	11.18%	86,963	10.87%
Shree Durga Agencies Ltd.	1,75,820	21.98%	83,020	10.37%
Maryada Advisory Services Pvt. Ltd.	65,790	8.22%	45,290	5.66%
Supriya Finance Ltd.	1,56,600	19.58%	-	0.00%
SPBP Investments Pvt Ltd.	-	0.00%	45,000	5.63%
Aarvee Trading Co Pvt Ltd	-	0.00%	40,000	5.00%

Details of Shareholding of Promoters and Promoter Group

Sl. No.	Name of Promoter	As at 31st March, 2026			As at 31st March, 2025		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
1	"Pradip Kumar Khaitan"(in the capacity of Trustee of Tea Trust)"	60,000	7.50	-50.00%	1,20,000	15.00	-
2	Devang Kumar	-	-	-100.00%	19,550	2.44	-
3	Shashi Kumar	-	-	-100.00%	13,288	1.66	-
4	Sandeep Kumar Jalan	11,925	1.49	0.00%	11,925	1.49	-
5	Divya Jalan	37,902	4.74	250.88%	10,802	1.35	-
6	Divyaa Kummar	-	-	-100.00%	6,350	0.79	-
7	ILa Rani Agrawal	-	-	-100.00%	1,951	0.24	-
8	Alaka Jalan	1,300	0.16	0.00%	1,300	0.16	-
9	Mudit Kumar	-	-	-100.00%	1,000	0.13	-
10	Arvind Kumar Agrawal	-	-	-100.00%	900	0.11	-
11	Prabha Rani Agarwal	-	-	-100.00%	819	0.10	-
12	Sandhya Agrawal	-	-	-100.00%	800	0.10	-
13	Pramod Rani	800	0.10	-	800	0.10	-
14	Smita Agarwal	-	-	-100.00%	500	0.06	-
15	Hemant Kumar Agrawal	-	-	-100.00%	300	0.04	-
		1,11,927	**13.99**	**-**	**1,90,285**	**23.77**	**-**

(Rs. in Lakhs)

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

Sl. No.	Name of Promoter Group	As at 31st March, 2026			As at 31st March, 2025		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
1	Nirvan Commercial Company Ltd	89,463	11.18	2.87%	86,963	10.87	-
2	Shree Durga Agencies Ltd	1,75,820	21.98	111.78%	83,020	10.37	-
3	Maryada Advisory Services Pvt Ltd	65,790	8.22	45.26%	45,290	5.66	-
4	SPBP Investments Pvt Ltd	-	-	-100.00%	45,000	5.63	-
5	Aarvee Trading Company Pvt Ltd	-	-	-100.00%	40,000	5.00	-
6	SPBP Tea Plantation Ltd	-	-	-100.00%	34,600	4.33	-
7	Innvoation Handicrafts (India) Pvt Ltd	-	-	-100.00%	22,765	2.85	-
8	MV Credit Capital Pvt Ltd	-	-	-100.00%	22,447	2.81	-
9	Arohi Holdings Pvt Ltd	-	-	-100.00%	28,930	3.62	-
10	Sandeep Investments Ltd	400	0.05	-	400	0.05	-
11	Supriya Finance Ltd	1,56,600	19.58	52100.00%	300	0.04	-
		4,88,073	**61.01**		**4,09,715**	**51.23**	**-**

18.8 No Equity Shares have been reserved for issue under options and contracts / commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

18.9 No Equity Shares have been bought back by the Company during the period of Five years preceding the date as at which the Balance Sheet is prepared.

18.10 No securities convertible into Equity/Preference shares have been issued by the Company during the year.

18.11 No calls are unpaid by any Director or Officer of the Company during the year.

19 OTHER EQUITY

Particulars	Refer Note No	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	**19.1**	30.62	30.62
General Reserve	**19.2**	2,864.29	2,764.29
Retained Earnings	**19.3**	6,041.15	6,053.74
Other Comprehensive Income	**19.4**	-	-
Total		**8,936.06**	**8,848.65**

a) Capital Reserve is in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) General Reserve: This reserves represents appropritiations of profits made from retained earnings and can be distributed /utilised by the company in accordance with the Companies Act,2013.

c) Retained Earnings: This reserves represents the cumulative profits as well as remesurement of defined benefit plans and can be distributed /utilised by the company in accordance with the Companies Act,2013.

d) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted as per relavents Ind-As and comprises of the following:

i) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI as per Ind-AS-19.

19.1 Capital Reserve

Balance at the beginning and at the end of the year	30.62	30.62
	30.62	**30.62**

(Rs. in Lakhs)

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

19.2	**General Reserve**		
	Balance at the beginning of the year	2,764.29	2,664.29
	Transfer from Retained Earning	100.00	100.00
	Balance at the end of the year	**2,864.29**	**2,764.29**
19.3	**Retained Earnings**		
	Balance at the beginning of the year	6,053.74	5,234.60
	Add: Profit/(Loss) for the year	209.29	979.73
	Add/Less: Transfer from Other Comprehensive Income	38.12	3.41
	Less: Dividend (including dividend distribution tax) on Equity Shares	160.00	64.00
	Less: Transfer to General Reserve	100.00	100.00
	Balance at the end of the year	**6,041.15**	**6,053.74**
19.4	**Other Comprehensive Income**		
	Balance at the beginning of the year	-	-
	Add/(Less): Changes during the year (Net of Tax)	38.12	3.41
	Add/(Less): Transfer to retained Earnings	(38.12)	-3.41
	Balance at the end of the year	-	-
	Total Reserve & Surplus	**8,936.06**	**8,848.65**

20 BORROWINGS

Particulars	Refer Note No	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Secured Working Capital loans from Bank repayable on demand	**20.1**	-	-	542.68	405.53
Total		**-**	**-**	**542.68**	**405.53**

Details of Security Given for Loan

20.1 Working Capital Loan is Secured by way of hypothecation of current assets including stock of finished goods, green leafs related to Heeleakah Tea Estate & also by way of hypothecation of all movable plant & machinery and other movable fixed assets, all present & future. The loan is further secured by way of deposit of title deeds of Heeleakah Tea Estate. Interest is payable @ Repo Rate + 2.10% (As on 31st March, 2026 - @7.35%, As on 31st March, 2025 - @8.35%) on quarterly basis.

20.2 Refer Note No 39 for information on Carrying Amount of Assets Pledged as Security for Current borrowings.

20.3 No Amount have been guaranteed by the Directors of the Company.

20.4 There is no default on Balance Sheet date in repayment of Borrowings & Interest thereon.

20.5 The Company has filed Monthly returns or Statements with the Banks in lieu of the sanctioned working Capital facilities, which are in agreement with the Books of Account.

20.6 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(Rs. in Lakhs)

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

21 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employees Benefits		
Gratuity	9.13	39.88
	9.13	**39.88**

22 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments	37.91	39.51
Carrying value of Investments	336.49	474.05
On 43B Items	(1.59)	(1.63)
Other Temporary Differences	6.57	5.15
	379.38	**517.08**
Deferred Tax Assets	**-**	**-**
Deferred Tax Liabilities (Net)	**379.38**	**517.08**

22.1 Movement in deferred tax

Particulars	As at 1st April 2024	Recognized in Statement of P/L	As at 31st March 2025	Recognized in Statement of P/L	As at 31st March 2026
Deferred Tax Liabilities					
Property, Plant & Equipments	39.71	(0.20)	39.51	(1.60)	37.91
Carrying value of Investments	348.95	125.10	474.05	(137.56)	336.49
On 43B Items	1.60	(3.23)	(1.63)	0.04	(1.59)
Other Temporary Differences	5.84	(0.69)	5.15	1.42	6.57
	396.10	**120.98**	**517.08**	**(137.70)**	**379.38**

22.2 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to setoff current tax assets against current tax liabilities and where the deferred Tax Assets and Deferred Tax Laibilities relate to income tax levied by the same taxation authority.

22.3 The above figure is exclusive of Tax amounting Rs.4.27 Lakhs (Previous Year Rs.0.38 Lakhs) in respect of defined benefit obligation recognised in other comprehensive income, considered as current tax.

(Rs. in Lakhs)

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

23 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables for Goods & Services		
Total outstanding dues of creditors to micro enterprises and small enterprises	29.55	45.15
Total outstanding dues of creditor to other than micro enterprises and small enterprises	72.97	97.17
Total	**102.52**	**142.32**

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	29.55	-	-	-	-	29.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.72	65.93	1.21	0.11	-	-	72.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**5.72**	**95.48**	**1.21**	**0.11**	**-**	**-**	**102.52**

Particulars	Outstanding as on March 31, 2025 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	45.15	-	-	-	-	45.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.87	79.03	4.27	-	-	-	97.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**13.87**	**124.18**	**4.27**	**-**	**-**	**-**	**142.32**

23.1 Refer Note No. 40 for information on micro, small and medium enterprises development Act, 2006.

(Rs. in Lakhs)

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

24 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Refer Note No	As at 31st March, 2026	As at 31st March, 2025
Employee Related Liability		272.12	238.18
Payable to Capital Goods party		-	78.36
Unpaid and unclaimed dividends	24.1	14.86	9.55
Total		**286.98**	**326.09**

24.1 There are no amounts due for payment to The Investor Education and Protection Fund at the end of the year.

25 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	34.44	38.93
Advances Received from Customers	-	-
Total	**34.44**	**38.93**

26 CURRENT TAX LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (Net of Advance Tax)	-	10.56
Total	**-**	**10.56**

27 REVENUE FROM OPERATIONS

Particulars	Refer Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products			
Finished Goods		4,069.51	4,500.17
		4,069.51	**4,500.17**
Other Operating Revenues			
Incentive & Subsidy	27.1	10.36	-
Change in fair Value of biological assets		14.86	-
Sale of Tea Seed		2.35	0.33
		27.57	**0.33**
Total		**4,097.08**	**4,500.50**

27.1 Grant Sanctioned by the Government of Assam for manufacturing of Orthodox Tea

Details of Sale of Finished Goods		
Tea	4,069.51	4,500.17
Geographical Sales		
In India	4,069.51	4,500.17
Outside India	-	-
	4,069.51	**4,500.17**

(Rs. in Lakhs)

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

28. OTHER INCOME

Particulars	Refer Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on Financial Assets mesured at Amortised Cost			
On Security Deposits		0.51	0.42
On Unsecured Loan		57.05	13.41
On Loans	28.1	1.71	1.66
Others			
On Income Tax Refund		-	0.82
On Others		-	0.07
Other Non Operating Income			
Profit on MTM Gain on Investment (Net)		27.78	612.01
Profit on sale on Investments (Net)		199.30	84.54
Interest Subvention on Working Capital	28.2	7.93	11.43
Excess Liabilities and Unclaimed Balances written back		0.00	0.77
Profit on Sale of Fixed Assets		0.16	0.92
Miscellaneous Income		0.04	0.02
Total		**294.48**	**726.07**

28.1 Interest income from assets mesured at amortised cost using effective interest rate method.

28.2 Interest subvention on Working Capital from The Government of Assam as per Notification No. ECF.195119/66 dated 9th May, 2023.

29 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Green Leaf	136.06	147.45
Total	**136.06**	**147.45**

30 (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year - Tea	187.28	221.84
Inventories at the end of the year - Tea	138.12	187.28
Total changes in inventories of finished goods	**49.16**	**34.56**

(Rs. in Lakhs)

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

31 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages	2,025.56	1,913.83
Contribution to Provident and Other Funds	220.57	199.27
Staff Welfare Expenses	155.46	162.44
	2,401.59	2,275.54
Less: Transferred to Capital Work in Progress	(4.86)	(2.76)
Total	**2,396.73**	**2,272.78**

32 FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses on Financial Liabilities mesured at Amortised Cost		
on Working Capital Loan	22.84	22.79
Others	0.02	0.13
Other Borrowing Cost		
Loan processing charges	1.57	1.58
Total	**24.43**	**24.50**

33 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant & Equipment	86.52	68.50
Amortisation on other Intangible Assets	-	-
Total	**86.52**	**68.50**

34 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores, Spare Parts & Packing Materials Consumed	576.24	548.44
Less : Transferred to CWIP	1.39	4.94
	574.85	543.50
Power & Fuel	347.09	380.52
Repairs to Building	39.78	28.29
Repairs to Machinery	92.26	105.77
Freight & Cartage	18.90	18.86
Running & Maintenance Expenses to Vehicles	80.36	80.56
Repairs to Other Assets	19.56	29.73
Commission, Brokerage & Discount	39.83	44.33
Warehousing & Other Selling Expenses	25.89	23.87
Rates & Taxes	8.96	6.52
Insurance	11.51	9.19

(Rs. in Lakhs)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payments to Auditor		
As Auditor		
Audit Fees	2.50	2.50
Tax Audit Fees	0.80	0.80
Limited Review	2.10	2.10
In Other Capacity		
Certificates & Other Services	0.35	0.35
Expected Credit Loss on Loan Given	12.54	-
Legal & Professional Fees	72.54	55.25
Rent	32.26	32.17
Service Charges	24.24	22.44
Travelling Expenses	10.56	7.16
Director Sitting Fees	10.80	9.30
Subscription	12.66	11.55
Corporate Social Responsibility	3.00	-
Other Miscellaneous Expenses	27.57	28.55
Change in fair Value of Biological Assets	-	2.85
Total	**1,470.91**	**1,446.15**

35 TAX EXPENSE

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		167.22	130.42
Provision for Earlier Year		(11.06)	1.50
Deferred Tax		(137.70)	120.98
Total	**35.1**	**18.46**	**252.90**

35.1 Reconciliation of estimated Income Tax expense at Indian statutory Income Tax rate to income Tax expense reported in statement of Profit & Loss

Profit / (Loss) before income tax expense	227.75	1,232.63
Indian Statutory Income Tax rate	25.17%	25.17%
Estimated Income Tax Expense	**57.32**	**310.23**
Tax effect of adjustments to reconcile expected Income Tax expense to reported Income Tax expenses		
Tax payable at different rates	(32.99)	8.12
Tax payable at Earlier Year	(11.06)	1.50

(Rs. in Lakhs)

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

Deferred Tax on tax holiday reversed	10.66	(68.26)
Tax payable on others	(5.47)	1.31
Total	**(38.86)**	**(57.33)**
Income Tax Expense in Statement of Profit & Loss	**18.46**	**252.90**

36 OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	42.39	3.79
Less: Tax expense on the above	(4.27)	(0.38)
Total	**38.12**	**3.41**

37 Earning per Shares

Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	209.29	979.73
Weighted average number of equity shares	8,00,000	8,00,000
Basis earning per share (Rs.)	**26.16**	**122.47**
Diluted earning per share (Rs.)	**26.16**	**122.47**
There are no dilutive equity shares in the Company		

38 Contingent Liabilities, Contingent Assets and Capital & Other Commitment :

38.1 Contingent Liabilities

The Company does not have any contingent liability as on 31st March, 2026.

38.2 Contingent Assets

The Company does not have any contingent assets as on 31st March, 2026.

38.3 Capital & Other Commitments

Sl. No	Particulars	As at 31st March 2026	As at 31st March 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances amounting to C.Y. NIL Lacs , P.Y. '125.94').	-	78.75

(Rs. in Lakhs)

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

39 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Financial Assets		
Trade Receivables	31.47	22.42
Cash and Cash equivalents	55.97	84.49
Loan	433.21	107.18
Other Current Financial Asset	30.06	9.48
	550.71	**223.57**
Non-Financial Assets		
Inventories	285.13	336.83
Biological Assets	52.80	37.94
Other Current Assets	38.19	76.40
	376.12	**451.17**
Total Current Assets pledged as security	**926.83**	**674.74**
Non-Current		
Property, Plant & Equipment (Refer Note - 5)	649.74	536.32
Intangible Assets	-	-
Capital Work In Progress	13.94	34.15
Loan	2,094.84	12.83
Other Non Current Financial Assets	49.73	26.92
Other Non Current Assets	5.97	148.56
Total Non-Currents Assets pledged as security	**2,814.22**	**758.78**
Total Assets pledged as security	**3,741.05**	**1,433.53**

(Rs. in Lakhs)

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

40 Disclosure as required under the micro, small and medium enterprises development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount & the interest due thereon remaining unpaid to any supplier at the end of each F.Y.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

41 Leases

41.1 As Lessee

The Company has no assets under finance lease.

41.2 Operating Lease as lessee

The Company's significant leasing arrangements are in respect of operating leases for premises and tea estates. These leasing arrangements include both cancellable and non-cancellable terms range between 11 months and 5 years generally, or longer, and are usually renewable by statute or mutual consent on mutually agreeable terms as applicable. The aggregate lease rentals payable are charged as 'Rent' under Note 34. With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

41.2.1 Amounts recognized in Profit or Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total rental expense relating to operating leases	32.26	32.17

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (As identified & certified by the Management)

42.1 Defined Contribution Plan :

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

(Rs. in Lakhs)

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

The amount recognized as an expense for the Defined Contribution Plans are as under :

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a	Provident Fund	169.05	155.60

42.2 Defined Benefit Plan :

The following are the types of defined benefit plans.

42.2.1 Gratuity Plan

The Company has defined employee benefit plan in the form of gratuity. Employee are entitled to gratuity in accordance with the provision contained in New Labour Code. The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with M/s Reliance Nippon Life Insurance Company Limited / independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service upto maximum limit of Rs. 20,00,000/-.

42.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

(A) Interest Rate risk :
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(B) Liquidity Risk :
This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

(C) Salary Escalation Risk :
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(D) Demographic Risk :
The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(E) Regulatory Risk :
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000/-).

(F) Asset Liability Mismatching or Market Risk :
The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

(G) Investment Risk :
The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(Rs. in Lakhs)

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

42.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Net Defined Benefit (Asset)/Liability at the beginning of the year	**783.30**	**763.07**
Current Service Cost	44.12	42.12
Interest Cost on Defined Benefit Obligation	51.87	54.90
Actuarial Gain and Losses arising from		
Changes in financial assumptions	(29.99)	30.52
Expereince Adjustment	(41.48)	(30.90)
Past Service Cost	6.54	-
Benefits Paid from the Plan Assets	(45.07)	(76.41)
Net Defined Benefit (Asset)/Liability at the end of the year	**769.29**	**783.30**

42.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components :

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	**743.41**	**741.46**
Interest Income on Plan Assets	51.02	53.35
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(29.08)	3.41
Employer Contributions to the Plan	39.88	21.61
Benefits Paid from the Plan Assets	(45.07)	(76.41)
Fair Value of Plan Assets at the end of the year	**760.16**	**743.41**

42.2.5 Expenses recognized in profit or loss

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	44.12	42.12
Past Service Cost	6.54	-
Interest Income on Plan Assets	0.85	1.55

(Rs. in Lakhs)

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

42.2.6 Remeasuremets recognized in other comprehensive income

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Actuarial (gain)/ Loss on defined benefit obligation	(71.47)	(0.38)
Return on plan assets greater/ (lesser) than discount rate	29.08	(3.41)

42.2.7 Major Categories of Plan Assets

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Qualified Insurance Policy	100%	100%

The Gratuity Scheme is invested in a Defined Benefit Gratuity Plan managed by M/s Reliance Nippon Life Insurance Company Ltd and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by M/s Reliance Nippon Life Insurance Company Ltd into major assets classes & expected return on each major classes are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

42.2.8 Asset-Liability Matching Strategy

The Compnay has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis & is guaranteed for a period of one year. The insurance Compnay, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the assets).

42.2.9 Actuarial Assumptions

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Financial Assumptions		
Discount Rate	7.40%	6.75%
Salary Escalation Rate	4 %	4 %
Demographic Assumptions		
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Normal Retirement Age	58 Years	58 Years
Withdrawal Rate / Attrition Rate	1 %	1 %

42.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Rs. in Lakhs)

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

42.2.11 At 31st March, 2026, the weighted average duration of the defined benefit obligation was 8 years (previous year 9 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Expected benefits payment (valued on undiscounted basis)		
Within next 12 months (next annual reporting period)	122.22	106.46
Between 2 and 5 years	228.99	229.74
Between 6 and 10 years	349.77	321.03
Beyond 10 years	984.98	997.74

42.2.12 The Company expects to contribute Rs.9.13 Lakhs (Previous year Rs.39.88 Lakhs) to its gratuity fund in 2026-2027.

42.2.13 The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Expected contributions		
Within next 12 months (next annual reporting period)	50.29	83.44

42.2.14 Employee Benefit Expense also includes provident funds in the nature of defined benefit plans contribution amounting to Rs. 169.05 lakhs (Previous year Rs. 155.60 lakhs)

42.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Effect on DBO due to 1% increase in Discount Rate	709.28	718.23
Effect on DBO due to 1% decrease in Discount Rate	838.70	859.00
Effect on DBO due to 1% increase in Salary Escalation Rate	840.41	860.36
Effect on DBO due to 1% decrease in Salary Escalation Rate	706.90	716.04
Effect on DBO due to 1% increase in Attrition Rate	778.43	791.28
Effect on DBO due to 1% decrease in Attrition Rate	759.64	774.85
Effect on DBO due to 1% increase in Mortality Rate	769.90	783.83
Effect on DBO due to 1% decrease in Mortality Rate	768.67	782.76

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

43 Related Party Disclosures

43.1 Name of the related parties and description of relationship

(Rs. in Lakhs)

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

A Key Managerial Personnel

i) Mr. Dhirendra Kumar - Director (upto 05.03.2026)
ii) Mrs. Divya Jalan - Director
iii) Mrs. Shashi Kumar - Director (upto 05.03.2026)
iv) Mr. Hemant Kumar Agrawal - Director (upto 05.03.2026)
v) Mr. Azam Monem - Independent Director
vi) Mr. Ghanshyam Das Gupta - Independent Director (Retired w.e.f. 12.02.2025)
vii) Mr. Deepak Nagar - Independent Director (upto 12.03.2026)
viii) Mr. Naveen Bansal - Independent Director (upto 12.02.2025)
ix) Mr. Ravindra Suchanti - Independent Director
x) Mr. Kartik Narayan Singh - Whole-time Director & CEO
xi) Mr. Sanjay Ginodia - Additional Independent Director (w.e.f. 12.05.2025)
xii) Mr. Ranjit Chaudhri - Additional Independent Director (w.e.f. 12.05.2025)
xiii) Mr. Manoj Sureka - Chief Financial Officer
xiv) Mrs. Ritu Bhatter - Company Secretary

B Relative of Key Managerial Personnel

i) Mrs. Jayanti Singh - Wife of Mr. Kartik Narayan Singh
ii) Mrs. Juhi Singh - Daughter in Law of Mr. Kartik Narayan Singh
iii) Mr. Mayank Kumar - Son of Mrs. Shashi Kumar

C Entities over which Key Management Personnels are able to exercise control/joint control

01.	S P B P Tea Plantation Ltd. (upto 05.03.2026)	17.	Supriya Finance Ltd.
02.	Arohi Holdings Pvt. Ltd. (upto 05.03.2026)	18.	Saket Fiscal Services Pvt. Ltd.
03.	Park Towers Investments and Services Pvt. Ltd. (upto 09.04.2024)	19.	Sandeep Investments Ltd.
04.	M/s Aparnaa (upto 05.03.2026)	20.	ANA Vincom Pvt. Ltd.
05.	Illingworth Advisors LLP (upto 05.03.2026)	21.	Vashulinga Finance Pvt. Ltd. (upto 05.03.2026)
06.	Studio Shweta LLP (upto 05.03.2026)	22.	Raman and Company Pvt. Ltd. (upto 05.03.2026)
07.	Bluecircle Merchants Pvt. Ltd. (upto 05.03.2026)	23.	Aar Vee Trading Company Pvt. Ltd. (upto 05.03.2026)
08.	Gajdhiraj Vyapaar Pvt. Ltd. (upto 05.03.2026)	24.	Miracle Dealers Pvt. Ltd. (upto 05.03.2026)
09.	Ethanol Advisors Pvt. Ltd. (upto 05.03.2026)	25.	Rudrapriya Dealcom Pvt. Ltd. (upto 05.03.2026)
10.	Insurexcellence Advisors Pvt. Ltd. (upto 05.03.2026)	26.	Castleton Capital Pvt.Ltd. (upto 05.03.2026)
11.	Geepee Softech Services Pvt. Ltd. (upto 05.03.2026)	27.	Castleton Outsource Ltd
12.	J K Paper Ltd. (upto 03.09.2024)	28.	Revel Solutions Pvt Ltd (upto 12.02.2025)
13.	Just Desserts Ltd (struck off w.e.f. 21.09.2024)	29.	Devbhumi Vanijya Pvt Ltd
14.	Maryada Advisory Services Pvt. Ltd.	30.	Arvind and Company Pvt Ltd
15.	Nirvan Commercial Co. Ltd	31.	Hindustan Mercantile Ltd.
16.	Shree Durga Agencies Ltd	32.	R.Ginodia & Co. LLP

D Post Employement Benefit Plan

THE SCOTTISH ASSAM (INDIA) LIMITED GRATUITY FUND

(Rs. in Lakhs)

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

43.2 Summary of transactions with the related parties

Particulars	Key Managerial Personnel		Relative of Key Managerial Personnel		Entities in which individual / relatives having control is / are KMP or have significant influence	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Loans & Advances given	**-**	**-**	**-**	**-**	**-**	**-**
- Manoj Sureka	20.00	-	-	-	-	-
Loan Repayment	**3.60**	**3.60**	**-**	**-**	**-**	**-**
- Kartik Narayan Singh	3.60	3.60	-	-	-	-
- Manoj Sureka	0.60	-	-	-	-	-
Rent and Other Charges Paid	**19.80**	**19.80**	**-**	**-**	**12.30**	**12.64**
- Shashi Kumar	19.80	19.80	-	-	-	-
- Raman & Co. Pvt. Ltd.	-	-	-	-	12.30	12.64
Sales of Goods	**-**	**-**	**-**	**-**	**0.67**	**0.79**
- SPBP Tea Plantation Ltd.	-	-	-	-	0.58	0.64
- Castleton Outsource Ltd.	-	-	-	-	0.09	0.15
Sitting Fees	**10.80**	**9.30**	**-**	**-**	**-**	**-**
- Shashi Kumar	1.00	1.00	-	-	-	-
- Hemant Kumar Agarwal	0.25	0.25	-	-	-	-
- Dhirendra Kumar	1.40	1.10	-	-	-	-
- Divya Jalan	1.65	0.85	-	-	-	-
- Ghanshyam Das Gupta	-	1.20	-	-	-	-
- Naveen Bansal	-	1.20	-	-	-	-
- Deepak Nagar	1.60	1.60	-	-	-	-
- Ranjit Chaudhri	1.00	-				
- Sanjay Ginodia	1.00	-				
- Ravindra Suchanti	1.45	1.05	-	-	-	-
- Azam Monem	1.45	1.05	-	-	-	-
Salary / Remuneration	**53.70**	**48.32**	**14.26**	**14.26**	**-**	**-**
- Kartik Narayan Singh	18.49	15.49	-	-	-	-
- Manoj Sureka	28.50	26.84	-	-	-	-
- Ritu Bhatter	6.71	5.99	-	-	-	-
- Jayanti Singh	-	-	14.26	14.26	-	-
Professional Charges	**-**	**-**	**24.75**	**24.75**	**-**	**-**
- Mayank Kumar	-	-	24.75	24.75	-	-
Service Charge	**-**	**-**	**8.24**	**7.24**	**-**	**-**
- Juhi Singh	-	-	8.24	7.24	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision towards post employement benefit plan	9.13	39.88

(Rs. in Lakhs)

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

43.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Entities in which individual / relatives having control is / are KMP or have significant influence		Key Management Personnel	
	2025-2026	2024-2025	2025-2024	2024-2025
Loan Outstanding	-	-	31.30*	15.50*

* Excluding Ind-AS adjustments

43.4 Key Managerial Personnel compensation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-term employee benefits	-	-
Post-employment benefits	2.12	1.52
Total compensation	**2.12**	**1.52**

43.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions. Loans to related parties which are generally for a period of one to three years. Loans paid to Director's are at terms as extended to all employees of the company.

44 Segment Reporting

Based on the guiding principles given in the Ind As 108 on operating segment the Company is a single segment company engaged in the manufacture of tea and the company does not have any secondary / geographical segments.

The following customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2026 and March 31, 2025.

Name of the Customer	2025-2026	2024-2025
J.Thomas & Co. Pvt. Ltd.	38.01%	32.71%
Amar Tea Pvt. Ltd.	16.94%	22.35%
Parcon (India) Pvt.Ltd.	14.96%	18.15%

45 Ratio

Ratio Type	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Reasons for Variance
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	0.99	0.74	33.14%	Due to increase in current assets (Loan given to body corporate)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.05	32.52%	Due to Increase in utilization of cash credit limit
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	13.86	54.12	-74.38%	Due to increase utilization of funds & decrease in earning

(Rs. in Lakhs)

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

Ratio Type	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Reasons for Variance
			Ratio	Ratio		
Return to equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.02	0.12	-81.32%	Due to decrease in Net Profit after Taxes
Inventory Turnover Ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	25.01	22.00	13.70%	
Trade Receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	151.03	110.55	36.61%	Due to increase in average receivable and decrease in sale realisation.
Trade Payables turnover Ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	5.82	4.97	17.12%	
Net Capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	-314.61	-18.82	1571.79%	Due to decrease in sales rate and increase in current assets (Loan given to body corporate).
Net Profit Ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.05	0.22	-76.38%	Due to decrease in net profit and sales
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.13	-80.11%	Due to decrease in fair value gain on investment based on market returns and sales
Return on Investments	Interest (Finance Income)	Investment	0.03	0.08	-63.37%	Due to decrease in fair value gain on investment based on market returns

(Rs. in Lakhs)

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

46 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March, 2026 and 31st March, 2025

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	0.03	-	-	0.03	-	-
- Mutual Fund	6,567.61	-	-	8,928.85	-	-
Trade Receivables	-	-	31.47	-	-	22.42
Cash and Cash Equivalents	-	-	55.97	-	-	84.49
Bank balances other than above	-	-	14.86	-	-	9.55
Loans	-	-	2,528.05	-	-	120.02
Other Financial Assets	-	-	79.79	-	-	36.40
Total Financial Assets	**6,567.64**	**-**	**2,710.14**	**8,928.88**	**-**	**272.88**
Financial Liabilities						
Borrowings	-	-	542.68	-	-	405.53
Trade Payables	-	-	102.52	-	-	142.32
Other Financial Libilities	-	-	286.98	-	-	326.09
Total Financial Liabilities	**-**	**-**	**932.18**	**-**	**-**	**873.94**

47 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

47.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

47.2 For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

47.3 The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

48 Fair Value Hierarchy

48.1 Financial Instrument

The following are the judgements & estimates made in determining the fair values of the financial instruments that are (a) recognized & measured at fair value and (b) measured at amortized cost & for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the 3 levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

(Rs. in Lakhs)

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

Assets and Liabilities measured at Fair Value - recurring fair value measurements as at 31st March 2026 and 31st March 2025

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	-	0.03	-	-	0.03	-
- Mutual Funds	6,567.61	-	-	8,928.85	-	-
Total Financial Assets	**6,567.61**	**0.03**	**-**	**8,928.85**	**0.03**	**-**

48.1.1 Valuation Technique

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

48.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell as at 31st March, 2026 and 31st March, 2025

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer Plant	-	-	-	-	-	-
- Unharvested Tea Leaf	-	52.80	-	-	37.94	-
Total Non Financial Assets	**-**	**52.80**	**-**	**-**	**37.94**	**-**

(Rs. in Lakhs)

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

48.2.1 Valuation Technique

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

48.3 During the year ended March 31, 2026 and March 31, 2025. There are no transfers between level 1, level 2 and level 3.

48.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

49 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

49.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic enviroment of the business & past trends, the management has determined 0.50 percentage for any class of financial asset (loans given) under expected credit loss.

The movement in credit loss allowance on loans given to body corporate is as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Impairement loss recognised/(reversed), net	12.54	-
Amounts written off	-	-
Balance at the end of the year	12.54	-

49.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(Rs. in Lakhs)

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

49.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March, 2026

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
Working Capital loans repayable on demand	542.68	-	-	-	-	542.68
Trade payables	-	102.52	-	-	-	102.52
Other financial liabilities	14.86	272.12	-	-	-	286.98
Total	**557.54**	**374.64**	**-**	**-**	**-**	**932.18**

b The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
Working Capital loans repayable on demand	405.53	-	-	-	-	405.53
Trade payables	-	142.32	-	-	-	142.32
Other financial liabilities	9.55	316.54	-	-	-	326.09
Total	**415.08**	**458.86**	**-**	**-**	**-**	**873.94**

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

49.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Commodity Risk, Interest Rate Risk and Other Price Risk.

49.3.1 Commodity Risk

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

(Rs. in Lakhs)

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

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

i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.

ii) Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistics problems.

iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

49.3.2 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate.

The Company is also exposed to interest rate risk on surplus funds parked in investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a Exposure to interest rate risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
Borrowing at Floating Rate	542.68	405.53
Borrowing at Fixed Rate	-	-

b Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	1 %	(5.43)	(4.06)	1 %	(4.06)	(3.03)
Interest Rate Decrease by	1 %	5.43	4.06	1 %	4.06	3.03

49.3.3 Other Price Risk

The Company is exposed to equity price risk, which arises from equity instruments measured at fair value through Profit & Loss. The entity's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the entity's senior management on a regular basis. The entity's Board of Director's reviews and approves all equity investment decisions.

a Exposure to other market price risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Funds	6,567.61	8,928.85
Investment in Equity Shares	0.03	0.03
	6,567.64	**8,928.88**

(Rs. in Lakhs)

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

b Sensitivity Analysis

The table below summarise the impact of increases / decreases of the share / unit price on the Company's equity investment and profit for the period. The analysis is based on the assumption that the share / unit price had increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Market rate Increase	5.00%	5.56	4.79	5.00%	122.40	105.44
Market rate Decrease	5.00%	(5.56)	(4.79)	5.00%	(122.40)	(105.44)

49.3.4 Foreign currency risk

The company has no exposure to foreign exchange currency during the financial year.There were no foreign exchange derivative contracts dealt by the company.

50 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity / internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Gearing Ratio

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (A)	542.68	405.53
Cash & Bank Balance (B)	55.97	84.49
Net Debt (A-B)	**486.71**	**321.04**
Total Equity before exceptional items	9,016.06	8,928.65
Net Debt to Equity Ratio before exceptional items	0.05	0.04
Total Equity	**9,016.06**	**8,928.65**
Net Debt to Equity Ratio	0.05	0.04

The financial risk associated to agriculture would include climate change, price fluctuation, currency fluctuation and input cost increases. Being dependent on rainfall, any shortfall would directly impact the production. The sale of tea being largely through the auction system, any price fluctuation would impact profitability. Increased wages also has a direct impact on the cost of production because of labour intensive nature of the business operations.

Management is continuously monitoring all the above factors. Investment in irrigation, a planned replanting programme to ensure higher yields and improving efficiency of labour and modernisation are some of the measures taken by the management to mitigate the risks.

(Rs. in Lakhs)

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

51 Information pursuant to Regulation 34(3) of SEBI(Listing obligation and disclosure requirements) Regulation, 2015

The company does not have any subsidiary/ associate company.Hence, regulation 34(3) is not applicable to the company.

52 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended 31st March, 2026 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2025).

53 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

54 Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

55 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and 31st March, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 Wilful Defaulter

Company is not a declared wilful defaulter by any bank or financial institution or other lender.

57 Utilisation of Borrowed funds and share premium

a) 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 or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ 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. Accordingly, no further disclosures, in this regard, are required.

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: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

58 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March, 2025.

(Rs. in Lakhs)

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

59 The company has complied with the provisions of number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

60 The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

61 Applicability of CSR

As per section 135 of the Companies Act, 2013, a CSR Policy has been formed by the Company. The proposed areas of CSR activities are promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care.The expenditure incurred (Refer Note 34) during the year on these activities are as specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2026 (₹ Lakhs)	For the year ended March 31, 2025 (₹ Lakhs)
Amount required to be spent by the company during the year	2.80	-
Amount spent during the year on: (i) Construction/acquisition of any asset	-	-
Amount spent during the year on: (ii) On purposes other than (i) above	3.00	-
(Shortfall)/Excess at the end of the year	0.20	-
Total of previous year's (excess) / shortfall	-	-
Contribution to a trust controlled by the company	-	-
Nature of CSR activities undertaken by the Company	Empowerment of economically disadvantaged youth and aims to promote vocational skills and enhance employability through structured skill development	-

62 The Board of Director's at its meeting held on 30th May, 2026 recommended final dividend of Rs.8.00 per equity share of face value of Rs.10/- each for the financial year ended 31st March, 2026. The same amounts to Rs. 64 lacs. The above is subject to approval at ensuing Annual General Meeting of the Company and hence not recognised as a liability.

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

63 Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdues. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.

64 Subscription includes revenue expenditure on research and development Rs.5.21 lacs (2025: Rs.5.13 lacs) incurred towards subscription to Tea Research Association.

65 On the basis of notification dated 28th June, 2023 by Govt. of Assam providing tax holiday from the FY-2022-23 to FY-2025-26 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2026. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

(Rs. in Lakhs)

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

66 The Company has maintained its books of account using accounting software that includes an audit trail (edit log) feature, as required under applicable regulatory provisions. The audit trail feature was operational throughout the financial year, except in the following cases:

a. At the tea estate location, the audit trail feature in the accounting software was enabled from 2nd April 2024.

b. In the software used for payroll and agricultural produce, the audit trail feature was enabled from 18th June 2024.

The audit trail functionality was active from the respective date's, however, it did not capture any direct modifications made at the database level.

The management confirms that, for the period during which the audit trail feature was enabled and operational, there were no instances of tampering observed. The audit trails have been preserved by the Company in compliance with statutory record retention requirements and the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis except in respect of Grill-4 application, for which such daily backups have not been fully maintained.

As per our report of even date annexed

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E
SUPRIO GHATAK
Partner
Membership No. : 051889
Place : Kolkata
Date : 30th day of May, 2026

For and on behalf of the Board of Directors

Ms. DIVYA JALAN (DIN : 00016102)
Mr. RANJIT CHAUDHRI (DIN : 00396767) — *Director*

Mr. KARTIK NARAYAN SINGH (DIN : 07779482) - *Wholetime Director*

Mrs. RITU BHATTER - *Company Secretary*
Mr. MANOJ SUREKA - *Chief Financial Officer*

If undelivered, Please return to :

THE SCOTTISH ASSAM (INDIA) LIMITED
1, CROOKED LANE, RO0M NO. : G-9B, KOLKATA - 700 069