



Haileyburia Tea Estates Limited



Annual Report - 2024-2025



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2024-2025

CORPORATE **INFORMATION**

Statutory Auditors

M/s. Krishnamoorthy &
Krishnamoorthy
Chartered Accountants
61/3229, A2,
Pournami Manikkath Cross Road
Kochi-682016

Internal Auditors

M/s. N. Satheesan & Co
Chartered Accountants
Padmam Apartments
Manikkath Road Kochi-682016

Secretarial Auditors

M/s. AASK & Associates LLP
Company Secretaries
207, Suchet Chambers, 1224/
5Naiwala, Bank Street,
New Delhi - 11005

Main Banker

South Indian Bank

Registered Office:

Haileyburia Tea Estates Limited
24/432, Marar Road Willingdon Island,
Cochin, Ernakulam 682003
CIN: L01132KL1923PLC000415
Email Id: chinnartea@gmail.com
Website: www.chinnartea.co.in



HAILEYBURIA TEA ESTATES LIMITED

Registered office: 24/432, Marar Road, Willingdon Island, Cochin-682003, Kerala
Phone : (0484) 2667653, E-mail : chinnartea@gmail.com, Web: www.chinnartea.co.in

CIN: L01132KL1923PLC000415

GSTIN : 32AAACH5287MIZC

From the Desk of Chairman

Dear Members,

It gives me great pleasure in extending heartiest welcome at the 102nd Annual General Meeting of the company being held in virtual form on the 14th July 2025 at registered office of company at Willingdon Island, Kochi Kerala.

You are aware that the first half of last year 2024, witnessed adverse weather conditions having missed the crucial pre monsoon showers vital for tea and setting of coffee and pepper crop. The total Tea production was 9,64,141 Kgs vis-a-vis 10,15,841 kgs previous year, Green Coffee 3,67,036 kgs vis-à-vis 4,18,669 kgs and Black Pepper in Green Form 11,788 kgs vis-à-vis 24,205 kgs. The company has suffered loss of Rs. 262.03 Lakh against Profit of Rs. 201.72 Lakh previous year.

The accumulated loss of company on date is Rs. 2,358.90 Lakhs which has resulted into unpaid statutory dues and operational liabilities. Management had decided to raise resources by harvesting the planted Teak timber and also dispose off further non-cultivated land for which members approval has been already received. However unfortunately due to delay and non response from Government, the due permissions are still pending. The Company is actively pursuing including legal remedies and have to overcome the bottlenecks soon to infuse required cash flow, which will considerably improve the working environment and reduce heavy financial cost burden.

The Company has restructured its field team and all focus is hereby given to improve, both crop volume and quality. The company is also working in improvement in Coffee and Black Pepper crops, which are experiencing favorable market.

The Tea Plantation scenario continue to be challenging .Inspite of drop of India's crop from 1394 million kgs in 2023 to 1284.78 million in 2024, due to drought conditions in North East India, the tea prices which appreciated initially upto September last year are back to normal level, whereas there is constant increase in costs. Kerala, which at current wage rate of Rs. 492.00per day basic plus benefits, vis-à-vis Rs. 250.00 per day in major tea producing states of Assam and North Bengal plus benefits will be entering into tripartite wage negotiation effective from 01st January 2026. Considering very high mismatch in cost and selling prices and the non-sustainability . I request all stake holders to take a very long term considered decision to maintain current wage rates and improve productivity levels.

I am glad to inform that the Maa Annaporneswari Temple at our Semni Valley Estates has undergone reconstruction and Pran Pratistha is fixed on 28th May 2025. May Maa Annapoorneswari continue to shower all blessings on the entire Haileyburia family.

I thank you very much for joining us all and look forward to your continued support and guidance.

Best Wishes,

Yours Sincerely,

Vinod Kumar Dugar
CHAIRMAN

Place: Kolkata

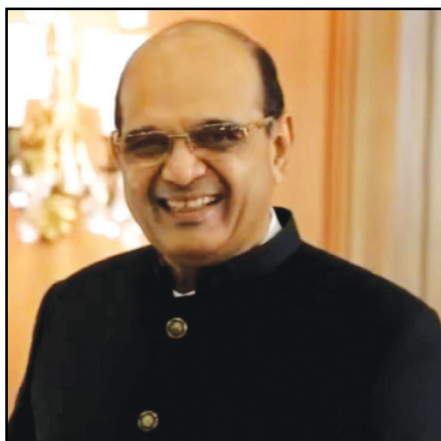


HAILEYBURIA TEA ESTATES LIMITED

PERFORMANCE & PERSPECTIVE

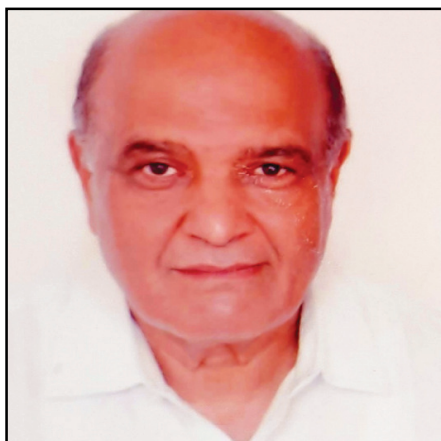
	2020-21	2021-22	2022-23	2023-24	2024-25
CROP AND YIELD : TEA					
Crop plus bought leaf in Kilograms (Total Made Tea Produced)	1207044	1279775	958917	1032091	957895
Yield in Kgs per Hectare	1587	1619	1521	1619	1537
COST, PRICE & MARGIN : TEA					
Estate cost : Paise per Kg.	10975.86	13694.17	12679.00	13778.24	15690.04
All in cost : Paise per Kg.	16005.05	19695.95	19630.00	21248.35	22957.98
Average sale price : Paise per Kg	15,459.00	14,579.00	14,618.00	14,558.00	14,239.00
Margin : Paise per Kg.	(546.05)	(5116.95)	(5012.00)	(6690.35)	(8718.98)
WORKING RESULTS:					
Gross sale proceeds (Rupees)	203793589.7	211803794.9	194085746	150,688,587	179,264,293
Operating Profit/Loss (Rupees)	(15048873)	(53600774)	(34578589)	(40790819)	(35160737)
Net profit before taxation (Rupees)	(6096715)	(37875144)	(42069941)	20172186	(26202616)
Provision for taxation - FBT (Rupees)					
Profitability of sales (%)	(2.99)	(17.88)	(21.68)	13.39	(14.62)
Net sales per Equity share (Rupees)	129.39	134.48	123.23	95.68	113.82
Earning per Equity Share (Rupees)	(3.87)	(24.05)	(26.71)	12.81	(16.64)
DISTRIBUTION OF INCOME					
Government -Excise duties & taxes (%)	0.44	0.33	0.66	0.75	0.61
Employees Emoluments & Benefits (%)	73.19	74.38	73.64	91.79	75.44
Materials, Fuel & Power (%)	18.32	15.11	12.03	16.74	16.00
Other expenses & Overheads (%)	35.97	46.22	52.55	32.93	50.37
Depreciation (%)	2.23	1.62	1.39	1.36	0.91
Reserves (%)	-----	-----	-----	-----	-----
Shareholders - Dividends (%)	-----	-----	-----	-----	-----
Total	130.16	137.66	140.28	143.57	143.33
GENERAL					
Book value per Equity Share (Rupees)	483.08	459.04	431.35	430.96	414.33
Debt Equity ratio (%)	15.80	18.25	18.86	19.35	22.06
Dividend on Equity Shares: Amount (Rs.)	Nil	Nil	Nil	Nil	Nil
Rate(%)	Nil	Nil	Nil	Nil	Nil

BOARD OF DIRECTORS



SHRI VINOD KUMAR DUGAR
CHAIRMAN

Shri Vinod Kumar Dugar is a B.Com (Hons.) graduate and also a member of The Institute of Cost Accountants of India. He carries with him over 51 years of rich and diversified experience in the field of Fertilizers, Cement distribution, manufacturing and marketing of edible oils, photo chemicals and x-ray films. Currently Shri Vinod Kumar Dugar, based at Kolkata, is engaged in real estate development and international commodities business including pulses. His knowledge, experience and wide contacts in industrial circles including Tea are very helpful for the growth and development of the company.



SHRI ASHOK KUMAR DUGAR
MANAGING DIRECTOR

Shri Ashok Kumar Dugar is the most designated senior full time executive of Haileyburia Tea Estates Ltd for more than 37 years as he joined Board on 11th June, 1988 first time as the Joint Managing Director. Currently Shri Ashok Kumar Dugar is the Managing Director of the Company. He was responsible for formulating and successfully implementing the policies of the company and building and maintaining an effective executive team for overall operations of the Company. His past experience in Tea Industry is taken in to consideration by the Board for reappointed him as the Managing Director for a further period of 3 Years.



SMT. SARITA DUGAR
DIRECTOR

Smt. Sarita Dugar the sole Woman director of the Company. Smt. Sarita Dugar is a postgraduate in M. Sc. (Child development & Nutrition) and also a homemaker.



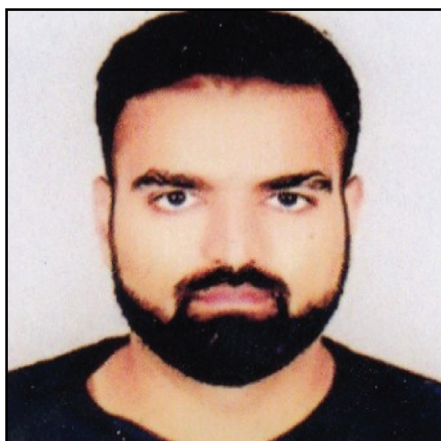
SHRI SHANKAR MENON
INDEPENDENT DIRECTOR

Shri Menon has more than 42 years' of experience in the Tea Industry beginning with Carritt Moran & Co. (P) Ltd. and he has also worked in all Tea growing areas of India. He had excellent exposure to Assam, Dooars and South Indian tea. He also had exposure to Producing Houses and Buying Organizations in both North East India as well as the South. His experience also includes man management skills with exposure to Administration as well as Staff Union negotiations. He had played a major role in developing new blends and Quality Control with Duncan Tea Ltd. He joined Parcon India Pvt Ltd, at their Head Office in Kolkata as a member of the Board of Directors. Besides the marketing aspect he advised on quality of tea linked to manufacture. He was a member of the Governing Body of the Calcutta Tea Traders Association, the body that oversees running of the Tea Trade at Kolkata. Shri Menon is now the Independent Director of the Company.



SHRI CHACKO ITTYARA
PALATHINGAL
INDEPENDENT DIRECTOR

Shri Chacko has done Electrical Engineering from National Institute of Warangal. He had founded the Electronics Company M/s. Waves Electronics Pvt Ltd, Cochin in the year 1972. It is market leader in manufacture of Industrial battery charges, Marine Control Systems, Navigation light indicator Panels. Control Panel etc. Shri Chacko P.I is now Independent Director of the Company.



SHRI YASH DUGAR
CHIEF FINANCIAL OFFICER

Shri Yash Dugar is 39 years of age and after schooling at Modern School, Delhi, has attained Masters in Accounts in University of Illinois at Urbana Champagne, USA. He has completed one year Stamford Seed Foundation Management Programme conducted by Stamford University during the year 2019.

He has been associated with the Company since 2010 and has been promoted as the Chief Financial Officer (CFO) of the Company w.e.f. 01.06.2015.

He is currently based at Estates and is responsible for plantations and production.



Committees of the Board

- **AUDIT COMMITTEE**

- ❖ Shri Shankar Menon, Member
- ❖ Shri Vinod Kumar Dugar, Member
- ❖ Shri Chacko Ittyara Palathingal, Member

- **NOMINATION AND REMUNERATION COMMITTEE**

- ❖ Shri Shankar Menon, Member
- ❖ Shri Vinod Kumar Dugar, Member
- ❖ Shri Chacko Ittyara Palathingal, Member

- **SHARE HOLDERS / INVESTORS' GRIEVANCE COMMITTEE**

- ❖ Shri Vinod Kumar Dugar, Member
- ❖ Shri Chacko Ittyara Palathingal, Member
- ❖ Shri Shankar Menon, Member

- **VISHAKHA COMMITTEE (INTERNAL COMPLAINTS COMMITTEE UNDER POSH (PROTECTION OF WOMEN FROM SEXUAL HARASSMENT) ACT, 2013**

- ❖ Smt. Sarita Dugar-Member
- ❖ Smt. Nisha-Member
- ❖ Shri M Lingaraj-Member



HAILEYBURIA TEA ESTATES LIMITED

Registered office: 24/432, Marar Road, Willingdon Island

Cochin – 682 003, Kerala State

CIN: L01132KL1923PLC000415

GSTIN : 32AAACH5287MIZC

Phone : (0484) 2667653

E-mail : chinnartea@gmail.com

Web: www.chinnartea.co.in

NOTICE

NOTICE IS HEREBY GIVEN that the 102nd Annual General Meeting of the Members of Haileyburia Tea Estates Limited will be held on Monday, 14th July, 2025, at 03.30 p.m. at 24/432, Marar Road, Willingdon Island, Kochi, Kerala 682003, for the transaction of the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Smt. Sarita Dugar (DIN:00141933) who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

Special Business

3. Reappointment of Shri Ashok Kumar Dugar (DIN:00559035) as Managing Director of the Company

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

RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the company and subject to any other approvals as may be required, the consent of the members of the company be and is here accorded for re-appointment of Sh. Ashok Kumar Dugar (DIN: 00559035), as the Managing Director of the company, for a period of three years with effect from 29.11.2024, and the payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.””

4. Approval of sale of approx. 120 acres of land of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: “RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained



from the appropriate authorities to the extent applicable and necessary, subject to the consent of the Members in the general meeting be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose off its approx. 120 acres of land at Idukki District of Kerala (“Undertaking”), on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to prospective buyers/purchasers on such terms and conditions as may be deemed fit by the Board in future to cover up the huge operational losses face by the company

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any director/CFO of the Company with power to execute, sign and affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

5. The Migration of Equity Shares failing which dislisting

To consider and, if thought fit, to pass the following resolution as a special resolution

“RESOLVED THAT the Company hereby approves the migration of the Equity Share to Bombay Stock Exchange/ National stock Exchange failing which delisting of its equity shares from The Calcutta Stock Exchange Limited (CSE), in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and other applicable regulations.”

“RESOLVED FURTHER THAT the Board is hereby authorized and empowered empowered to finalize and execute necessary documents for migration of the Equity Share to Bombay Stock Exchange/ National stock Exchange failing which delisting of its equity shares from The Calcutta Stock Exchange Limited (CSE), in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and other applicable regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any director/Company Secretary of the Company with power to execute, sign and affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

By order of the Board of Directors

Place: Cochin

Date: 22.05.2025

(Kartikeya Mishra)
COMPANY SECRETARY
Memb. No. A73246

Address: Haileyburia Tea Estates Limited
24/432, Marar Road, Willingdon Island,
Cochin, Kerala 682003



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The Explanatory Statement sets out all the material facts to the Items No. 3 and 4 of the accompanying Notice dated 22.05.2025.

Item No.3 of the Notice: Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on 11th February 2025 has approved the re-appointment of Shri Ashok Dugar (DIN : 00559035) as Managing Director. On the recommendation and necessary certificate provided by the Nomination and remuneration Committee, the Board considered said re-appointment subject to approval of Shareholder in ensuing Annual General Meeting.

In the opinion of the Board of Directors; Shri Ashok Dugar possesses integrity, expertise and experience and fulfils the conditions for the appointment as a Managing Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“This explanatory statement provides information to our valued shareholders regarding the proposed re-appointment of Sh. Ashok Dugar as the Managing Director of the company. Sh. Ashok Dugar has been with the company for 37 years and has consistently demonstrated exceptional leadership and strategic acumen. Their contributions to the company’s success, have been invaluable. The Board of Directors believes that their continued leadership is essential for the company’s future growth and success. Sh. Ashok Dugar possesses a strong understanding of the industry and has consistently delivered results that exceed expectations. We believe that their continued service will be in the best interests of the company and its shareholders. The proposed re-appointment will be for a period of 3 years, with a remuneration of Rs. 1,20,000. This re-appointment is in accordance with the provisions of Section 152, 196, 197, 198, 203 of the Companies Act, 2013. Further details regarding the terms and conditions of the re-appointment can be found in the notice convening the General Meeting. We encourage shareholders to carefully review the proposed resolution and any other relevant information before casting their vote

Item No.4 of the Notice: The Company is facing huge financial crisis and facing problems in paying off its statutory liabilities and dues in time. So to reduce the debts and losses of the company, its wants to dispose off some of its non-core and unused lands. The Company has identified some unused lands which may be ‘substantial’ in terms of Section 180 (1) (a) of the Companies Act, 2013 and therefore requires members approval for sale or disposal by way of Special Resolution for any sale in future. Approval of members is sought for: - to sell / transfer / dispose off its approx. 120 acres of land at Idukki District of Kerala (“Undertaking”), as and when required in future on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to any buyer/purchase which includes any individual or body corporate, a LLP on such consideration which will be decided by the Board in mutual understanding with the interested parties. The consideration to be received on sale, transfer or sale of above land shall be utilized in paying off the Company’s long/short term debts. The said arrangement will enable the Company to reduce the interest costs thus improving the profits of the Company. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution. The Board recommends the Resolution of the notice for approval of the members by a special resolution. The company had earlier obtained above approval in its 102nd AGM by passing a special resolution, but since the sale did not materialize, a fresh enabling resolution has been required.

Item No.5 of the Notice:

The Chairman of the Company Sh. Vinod Dugar, informed Board that the petition for Special Leave to Appeal (C) No(s). 28562-28563/2024 between Securities And Exchange Board of India Versus The Calcutta Stock Exchange Limited (CSE) for de-recognition of CSE is pending before the Hon’ble Supreme Court of India.



The next date of hearing is fixed on dated 15th September 2025. The Company has been listed at The Calcutta Stock Exchange for past three decades, but since no trading platform available for long the heavy listing fee incurred by the Company along with large number of compliance burden no useful purpose is being served in continuation of listing.

The Board has therefore recommended to approach the Calcutta Stock Exchange to facilitate migration of listing and trading of its equity shares at other recognized and active stock exchanges in case same is not possible to delist the same. The board has further recommended the above proposal to members in their consideration and acceptance by way of a Special Resolution in upcoming AGM.

Documentation: The Company's Annual Report and Accounts, as well as the draft resolution for delisting, will be made available to shareholders at the venue of the meeting and on the Company's website.

Notes: The company will ensure compliance with all applicable laws and regulations during the delisting process.

Shareholders are encouraged to review the information provided in the Annual Report and Accounts and the draft resolution for delisting before attending the AGM.

Any queries regarding the AGM or the delisting process can be addressed to the Company's Compliance Officer, Kartikeya Mishra Company Secretary

The delisting process will be carried out in accordance with the applicable regulations of the Securities and Exchange Board of India (SEBI), including the SEBI (Delisting of Equity Shares) Regulations, 2021.

The Company is committed to ensuring that all shareholders receive a fair and reasonable valuation of their shares in the event of the delisting.

Further details of the delisting process, including the valuation of shares and timelines, will be communicated to the shareholders in due course.

Voting: All registered shareholders are entitled to vote on this resolution.

Members can vote in person or by appointing a proxy, as per the applicable provisions of the Companies Act, 2013.

Details regarding e-voting will be provided in a separate notice

By order of the Board of Directors

Place: Cochin

Date: 22.05.2025

(Kartikeya Mishra)

COMPANY SECRETARY

Memb. No. A73246

Address: Haileyburia Tea Estates Limited

24/432, Marar Road, Willingdon Island,

Cochin, Kerala 682003



Annexure to Item No. 2 of the Notice

Details of Director seeking appointment and re-appointment at the 100th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

DIN	00141933
Name of the Director	Smt. Sarita Dugar
Date of Birth	01/01/1959
Nationality	Indian
Date of Appointment on the Board	30/03/2015
Qualifications	M.Sc (Child development)
Experience and nature of his expertise	40 years
No. of shares held in the Company	389892
Relationship with other Directors and Key Managerial Personnel	Wife of Shri Ashok Kumar Dugar, Managing Director
Terms & Conditions of Appointment	liable to retire by rotation
Number of meetings of Board attended during the financial year 2024-25	4 of 4
Directorship held in other Public Company	3
Chairmanships/Memberships of Committees of Board of Companies including this company of which she is a Director.	Nil
Remuneration Details (Including sitting Fees & Commission)	Rs. 4,000.00 as board sitting fee

By order of the Board of Directors

Place: Cochin
Date: 22.05.2025

Shankar Menon
Director
DIN:00113753

**Notes:-**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item nos. 3 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
2. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 102nd AGM and other documents are being sent through physical mode as well as electronic mode to those Members whose email addresses and residential addresses are registered with the Company/ Depositories.
5. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2023 will also be available on the Company’s website www.chinnartea.co.in for their download and on the website of Purva Shareregistry India Pvt. Ltd. (RTA) <https://www.purvashare.com>.
6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 102nd AGM, i.e. July, 14 2025. Members seeking to inspect such documents can send an email to chinnartea@gmail.com
7. Green Initiative: To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc from the Company electronically.
8. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to consider dematerialized shares held by them in physical form.
9. Shareholders’ Communication: Members are requested to send all communications relating to shares and change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

Purva Shareregistry (India) Pvt. Ltd.
Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011
Tel. No. 022-49614132 and 022-49700138.



10. Voting:

All persons whose names are recorded in the Register of Members maintained by the Depositories as on the cut-off date namely July 7, 2025 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

I. VOTING THROUGH ELECTRONIC MEANS

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. 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 Purva.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include 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. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chinnartea.co.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com>.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

7. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held



through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
9. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include 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. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://chinnartea.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at <https://www.cse-india.com>. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.
13. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
14. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Thursday, 10th July 2025 and ends on Sunday, 13th July 2025. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 07th July 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation 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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/ LINKINTIME/PURVA, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 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 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.
- 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 held 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) Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- 5) 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	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.
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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	Help desk 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 at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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.:1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:



	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chinnartea@gmail.com, if they have voted from individual tab & not uploaded same in the Purva 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 the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at chinnartea@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at chinnartea@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 shall 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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132 and 022-35220056.

By order of the Board of Directors

Place: Cochin

Date: 22.05.2025

(Kartikeya Mishra)
Company Secretary
Membership No. A73246



HAILEYBURIA TEA ESTATES LIMITED

(CIN No: L01132KL1923PLC000415)

Regd. Office: 24/432, Marar Road, Willingdon Island, Kochi-682003

Ph: 0484-2667653, e-mail: chinnartea@gmail.com. Web: www.chinnartea.co.in

BOARD'S REPORT

To

The Members of
Haileyburia Tea Estates Limited

Dear Shareholders,

Your Directors have pleasure in presenting their 102nd Report on the business of the Company together with the audited financial statements of accounts for the financial year ended 31st March, 2025.

Financial Highlights:

(Actual)

Particulars	2024-25	2023-24
Revenue from operations	22,17,77,965	17,55,55,172
Other income	26,63,546	27,23,052
Total income	22,44,41,511	17,82,78,224
Total expenses, including depreciation and finance cost	25,69,38,702	21,63,45,990
Profit/(loss) before exceptional item and tax	(3,24,97,191)	(3,80,67,766)
Exceptional items	-	6,01,96,624
Profit/(loss) before tax	(3,24,97,191)	2,21,28,858
Tax expenses	-	-
Net Profit/loss after tax	(3,24,97,191)	2,21,28,858
Other comprehensive income (net of tax)	62,94,575	(19,56,672)
Total comprehensive income attributable to owner of the Company	(2,62,02,616)	2,01,72,186

Brief description of the Company's working during the year/state of Company's affairs

The Company engages in the production and marketing of Tea, Coffee and Black Pepper. The production during the financial year 2024-25 is as under:



(In Kgs)		
Particulars	2024-25	2023-24
1. Tea		
a. Production from estate own leaf	9,55,859	10,13,997
b. Bought Leaf	2,036	18,094
Total	9,57,895	10,32,091
2. Coffee		
a. Arabica-Dry Cherries	13,645	25,555
b. Robusta-Dry Cherries	1,50,119	1,33,637
3. Black Pepper		
a. In form of Green Pepper	11,788	-
b. In form of Dried Pepper	3,515	7,263

Outlook

The Current Financial year has started with normal pre monsoon rains and Forecast for instead in the South West Monsoon in Kerala is also normal. The Company had during period 1st April 2025 to 15th May 2025 produced 1,76,935 Kgs of made tea against budget of 2,37,945 kgs and previous year(2023-2024) crop figure 1,49,999 kgs

Due to drought conditions in North East India during first half of 2023-2024 season, there has been a drop in country's production during calendar year 2024. The actual production was 1284.78 million kgs against 1394 million kgs in previous year 2023, which coupled with a higher Exports by approx 23 million kgs resulted in total shortfall of almost 132.20 million kgs or approx 9.5%. This led to improvement in prices which however experienced a down turn from September to October and are back at normal level. The industry is experiencing a continuous cost pressure which is leading to inward losses and non sustainability. The company has re structured its field management teams and intend to make all improvements to increase the crop and quality, which should improve the working. Coffee and Black Pepper which are experiencing favorable market and being given added attention and should improve their contributions.

Share Capital

The Authorized share capital and paid-up capital of the Company as on 31st March, 2025 were Rs. 5,00,00,000/- and Rs. 1,57,50,000/- respectively. There was no public issue, right issue, bonus issue or preferential issue etc made by the Company during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock option.

Dividend

Due to accumulated loss and inadequacy of profits, payment of dividend does not arise.

Amount transferred to Reserves

There is no net profit to be transferred to any reserve during the year.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company and the date of the Report

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.



Directors and Key Managerial Personnel (KMP)

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. The current directors of the Company are:

1. Shri Vinod Kumar Dugar
2. Shri Ashok Kumar Dugar
3. Shri Shankar Menon
4. Shri Chacko Ittyara Palathingal
5. Smt. Sarita Dugar

There was change in the KMPs of the Company during the year under review. As at March 31, 2025, the Company had following KMPs:

- 1) Shri Ashok Kumar Dugar – Managing Director
- 2) Shri Yash Dugar – Chief Financial Officer
- 3) Shri Kartikeya Mishra – Company Secretary

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Smt. Sarita Dugar, Executive Director will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The terms and conditions of appointment of Independent Directors are also available on the website of the Company at www.chinnartea.co.in.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

Shri. Kartikeya Mishra had joined the post of Company Secretary and Compliance Officer of the company w.e.f. 14th November, 2024.

Declaration by Independent Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

Fit and Proper Criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by the Company. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Board Evaluations

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the company,



striving to attend meetings of the Board of Directors/Committees of which he is a member/general meetings, participating constructively and actively in the meetings of the Board/Committee of the Board etc.

A separate meeting of the Independent Directors was convened during the year under report, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Number of meetings of the Board of Directors

The Company had 5 (five) Board meetings through Zoom Video Conferencing, during the financial year under review as detailed below:-

Board Meetings & Attendance details of Directors in the meeting.

Name	DIN	Dates of Board meeting			
		07.05.2024	03.08.2024	14.11.2024	11.02.2025
Shri Vinod Kumar Dugar	00558896	P	P	P	P
Shri Ashok Kumar Dugar	00559035	P	P	P	P
Shri Shankar Menon	00113753	P	P	P	P
Shri Chacko Ittyara Palathingal	00631315	P	P	P	P
Smt. Sarita Dugar	00141933	P	P	P	P

Note: The letter 'P' indicates Present, 'LOA' indicates Leave of Absence, 'A' indicates Absent

Composition of Audit Committee and meetings

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of the following directors:

Shri Shankar Menon	Member	(Independent Director)
Shri Vinod Kumar Dugar	Member	(Non-Executive Director)
Shri Chacko Ittyara Palathingal	Member	(Independent Director)

The Audit Committee had 4 (four) meetings through Zoom Video Conferencing, during the financial year:

Name		Dates of Board meeting			
		07.05.2024	03.08.2024	14.11.2024	11.02.2025
Shri Vinod Kumar Dugar	Member	P	P	P	P
Shri Chacko Ittyara Palathingal	Member	P	P	P	P
Shri Shankar Menon	Member	P	P	P	P

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of Section 178.

The Company's Nomination and Remuneration Committee comprises of three Directors, as given below:

Shri Shankar Menon	Member	(Independent Director)
Shri Vinod Kumar Dugar	Member	(Non-Executive Director)
Shri Chacko Ittyara Palathingal	Member	(Independent Director)



The remuneration of Director and Key managerial Personal are fixed based on the recommendation of Nomination and Remuneration Committee. Remuneration Policy attached as Schedule 1 and placed on the website of the company as required under the proviso to Section 178(4) of the Act.

Report on Vigil Mechanism

As per Section 177(9) and (10) of the Companies Act, 2013, the Company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the Chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, directors and employees to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. Details of establishment of such mechanism are posted on company's website www.chinnartea.co.in as required under the proviso to Section 177(10) of the Act.

Risk Management Policy

The Company has a proper risk management policy towards operations and administrative affairs of the Company. The Managing Director will review the Policy at regular intervals of time and ensure proper implementation of the policy formulated.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) activity is not applicable to the Company.

Disclosure about CSR Policy - Rule 9

CSR activity is not applicable to the company.

Details relating to deposits, covered under Chapter V of the Act

- | | |
|---|----------------|
| a) accepted during the year: | NIL |
| b) remained unpaid or unclaimed as at the end of the year | NIL |
| c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved | NIL |
| i. at the beginning of the year: | NIL |
| ii. maximum during the year | Not Applicable |
| iii. at the end of the year: | Not Applicable |

Details of deposits which are not in compliance with the requirements of Chapter V of the Act.

NIL

Listing on stock exchange

The Company's shares are listed on the Calcutta Stock Exchange Limited (CSE) and the current status of the Company is now Active on the website of Calcutta Stock Exchange Limited. In Board Meeting held on 22nd May 25, in view of proposed derecognition of Calcutta Exchange and non availability of trading platform, Board recommended for migration of Shares to BSE/NSE failing which to delist subject to approval by members in ensuing AGM.

Internal Financial Control

The Company has adequate Internal Financial Controls such as defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism in vogue.



Indian Accounting Standards

Your company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015.

Financial summary or highlights

Already discussed above.

Subsidiary, Joint Ventures or Associate companies

The Company has no subsidiaries/joint ventures/ associates

Auditors

The Audit Committee evaluated the performance of the Statutory Auditor and the Internal Auditor and was generally satisfied with their performance. The Statutory Auditor has confirmed that they are eligible to continue as the Statutory Auditor of the Company. In the opinion of the Board of Directors, the Statutory Auditor is competent, qualified and is independent of the Board and the management, and there is no conflict of interest between them. The Company or its subsidiary companies has not availed any of the prohibited non-audit services mentioned under clause (a) to (i) of section 144 of the Companies Act, 2013 from the Statutory Auditor or any of their network firms. The other permitted non-audit services provided by the Statutory Auditor were approved by the Audit Committee and were not material in nature.

Statutory Auditors and Auditors' Report

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the AGM held on July, 02 2024. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor and Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Rules framed there under, the Board had appointed M/s. AASK & Associates, Practicing Company Secretary (COP No.: 13212), to conduct Secretarial Audit for the financial year 2024-25 and the Secretarial Audit Report as submitted by him for the financial year 2024-25 is annexed herewith as "Annexure-A".

Board's comment of remark made by the Statutory Auditors and Secretarial Auditors

- a) According to the information and explanations given to us and based on the records examined by us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statements of current assets filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company.

The details are as follows:

Quarter Ended	Figures as per statement filed with Bank (Rs. In lakhs)	Figures are per books of accounts (Rs. In lakhs)	Difference (Rs. In lakhs)
30 th June 2024	Rs.468.86	Rs.452.37	Rs.16.49
30 th September 2024	Rs.336.79	Rs.325.49	Rs.11.85
31 st December 2024	Rs.364.22	Rs.365.30	(Rs.1.08)
31 st March 2025	Rs.294.53	Rs.280.76	Rs.13.77

Comment: The net realizable value of stock is valued at the price realized after the end of the each quarter. The details of stock are furnished to the bank on or before the 7th of the month after the end of the quarter. However, the quarterly unaudited statement is finalized within a period of 45 Days. The difference in value is mainly due to changes in the net realizable value. There is no variation in quantity of the stocks but only in the Valuation.

In respect of statutory dues:

In respect of statutory dues, according to the explanations and information given to us and based on the records examined by us:

- (a) the company is not regular in depositing undisputed statutory dues including Provident Fund, cess and any other statutory dues to the appropriate authorities. The extent of arrears of outstanding statutory dues as of 31st March 2025, outstanding for more than six months from the date they became payables are given below:

Sl. No.	Particulars	Amount outstanding (Rs. In lakhs)
1	Plantation Tax	13.80
2	Kerala Labour Welfare Fund	1.99
3	Profession Tax	0.27
4	Employees Provident Fund	485.45
5	Gratuity to Retired Employees	213.99

Comment:

Due to the continued cash loss, company is suffering from working capital deficiency. The major outstanding in EPF and Gratuity fund heads will be met from sale of non-performing capital assets like matured planted teak trees and non-cultivated land for which all steps are being taken. Company is depositing due TDS, and plantation tax/KWA as soon as possible.

- (a) Details of dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2025 are given below.

Sl. No.	Nature of the statute	Forum where Dispute is pending	Amount outstanding (Rs. In lakhs)
1	Tax deducted at source	Income Tax Officer – TDS, Ernakulam	3.95
2	Civil Law	Munsiff's Court, Peerumedu	4.11
3	Sales Tax	Deputy Commissioner, Commercial Taxes Department, Kottayam	5.20
4	Employees Provident Fund	Central Government Industrial Tribunal-Cum-Court, Ernakulam	29.41

Comment:

The same has been reported under the contingent liabilities, we are working with this and will try to meet out the same.

Secretarial Auditor

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company



Comment: The said observation is technical in nature as the Board Resolutions were passed unanimously and is implied. The Company will however record future minutes as suggested by the Secretarial Auditor.

As per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, financial results shall be published by the listed entity in newspaper within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. There was a delay of one day in publishing the Unaudited Financial Results of the company for the quarter ended on June 30, 2024 approved in the Board Meeting of the Company held on August 3, 2024 and published on August 6, 2024

Comment:- Board Meeting was held on Saturday, 3rd August 2024 afternoon and the advertising agency could process our advertisement on the next working day Monday, 3rd August 2024 and the Unaudited Financial Statements was published on Tuesday, 4th August 2024 .

- As per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, updates on ongoing tax litigations or disputes in terms of the provisions of Para B(8) of Part A of Schedule III of LODR read with the corresponding provisions of Annexure 18 of the Master Circular shall be disclosed on a quarterly basis in the format specified as part of the Integrated Filing (Governance). However, the Provisional Attachment Order no. 03/2025 in ECIR No. KCZO/25/2020 vide F No. ECIR/KCZO/25/2020 dated 23/01/2025 received on dated 24/01/2025 has been disclosed to the stock exchange but not in the format specified as part of the Integrated Filing (Governance).

Comment:- The Company has made the relevant disclosure in time to The Calcutta Stock Exchange and will follow the advice to submit in prescribed format also in future.

Particulars of employees

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as Annexure-"C".

Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

Particulars of loans, guarantees or investments under Section 186

During the year under report, your company has not directly or indirectly:

- given any loan to any person or other body corporate other than usual advances envisaged in supply of materials, if any;
- given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.



Particulars of contracts or arrangements with related parties.

The particulars of contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is attached as “Annexure D” to this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure-E” and is attached to this report.

Ratio of Remuneration pursuant to Section 197(12)

The statement of particulars attached as Annexure- F.

Disclosure under the Sexual Harassment of Women at Workplace (Provision, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Vishakha Committee, Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints in respect of Sexual Harassment during the financial year 2024-25 and it was resolved by the **Vishakha Committee** and also informed to the regional Police Station and District Collector of Idukki, Kerala.

Corporate Governance Certificate

Corporate governance as stipulated in the Listing agreement is not applicable to the Company presently.

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 under Section 118(10) of the Act.

Transfer of unclaimed dividend to Investor Education and Protection Fund

In terms of Section 125(2) of the Companies Act, 2013, no unclaimed or unpaid Dividend relating to the financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

However, a sum of Rs.45,200/- is lying outstanding on account of redemption of Preference Shares which is kept deposited in a separate bank account but has not been transferred to Investor Education and Protection Fund pending availability of details.

Code for Prevention of Insider Trading

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices



and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.chinnartea.co.in>

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that –

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

Change in the nature of business, if any

There is no change in the nature of the company's business during the financial year under review.

Acknowledgement

Your Directors take this opportunity to thank all the shareholders, bankers, suppliers, regulatory and other government authorities for their assistance, cooperation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

For and on behalf of the Board of Directors of
Haileyburia Tea Estates Limited

Place: Cochin

Date: 22.05.2025

Sd/-
Ashok Kumar Dugar
Managing Director
DIN: 00559035

Sd/-
Sarita Dugar
Director
DIN: 00141933



ANNEXURE - A

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

The Members**Haileyburia Tea Estates Limited****CIN: L01132KL1923PLC000415****XXIV/432, Marar Road, Willingdon Island,****Cochin - 682003, Kerala**

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **HAILEYBURIA TEA ESTATES LIMITED** (hereinafter referred as ‘the Company’), having its Registered Office at **XXIV/432, Marar Road, Willingdon Island, Cochin - 682003, Kerala, listed on Calcutta Stock Exchange Limited**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Regulations, 2018 [Not Applicable as the Company has not issued any further share capital during the financial year under review];

- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 [**Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review**];
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued [**Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**];
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review**]; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Financial Year under review**].

VI. The Listing Agreement entered into by the Company with Calcutta Stock Exchange Limited;

- The Company has claimed exemption(s) under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its letter to Calcutta Stock Exchange Limited dated June 08, 2020.”
- In terms of **Para 2.2** of Circular **SEBI/HO/DDHS/CIR/P/2018/144** dated November 26, 2018 issued by Security and Exchange Board of India, the Company does not fall under the category of “Large Corporate” (“LC”) and hence the framework of the said circular is not applicable to the Company for the reporting period.

VII. The other laws as informed and certified by the management of the Company specifically applicable to the company based on specific industry/sector:

1. The Tea Act, 1953 and the Tea Rules, 1954;
2. Tea Board Regulations;
3. The Tea Waste Control Order, 1959;
4. The Tea Warehouse (Licensing) Order, 1989;
5. The Tea (Marketing) Control Order, 2003;
6. The Tea Distribution and Export Control Order, 2005;
7. The Food Safety and Standards Act, 2006;
8. Food Safety and Standard Rules 2011;
9. The Legal Metrology Act, 2009 and rules made thereunder.

For the compliance of Labour laws and other General Laws vis-a’-vis the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Maternity Benefits Act, 1961, we report that there are adequate processes and systems in the Company. Our examination and reporting are based on the documents, records and files as produced and shown to us and the information and explanations as provided to us electronically, by the officers and management of the Company and to the best of our judgement and understanding of the applicability of the different enactments of the company to monitor and ensure compliance with all application General Laws. However, the Company is not regular in timely depositing, the statutory dues with the applicable regulatory authorities. We have not examined



compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”).
2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. **However, the stricter applicability of the Secretarial Standards is to be observed by the Company.**
3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 09/2023 dated September 25, 2023, General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 2/2022 dated May 05, 2022 and General Circular no. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot and Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of financial statements and annual report;
4. Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD).

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

- As per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, financial results shall be published by the listed entity in newspaper within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. There was a delay of one day in publishing the Unaudited Financial Results of the company for the quarter ended on June 30, 2024 approved in the Board Meeting of the Company held on August 3, 2024 and published on August 6, 2024
- As per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, updates on ongoing tax litigations or disputes in terms of the provisions of Para B (8) of Part A of Schedule II] of LODR read with the corresponding provisions of Annexure 18 of the Master Circular shall be disclosed on a quarterly basis in the format specified as part of the Integrated Filing (Governance). However, the Provisional Attachment Order no. 03/2025 in ECIR No. KCZO/25/2020 vide F No. ECIR/KCZO/25/2020 dated 23/01/2025 received on dated 24/01/2025 has been disclosed to the stock exchange but not in the format specified as part of the Integrated Filing (Governance).

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. 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(s) were generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance to all Directors 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.

- As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board and Committee Meetings were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes. However, the fact that the resolutions have been passed unanimously was not captured in the minutes.
- Items which were not the part of agenda have been taken in the minutes without the permission of the chairman and the majority of the director and should have been part of the minutes under the head 'Any other item taken with the permission of the chair'.
- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We further report that during the audit period the Company had the following event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- Company has changed its website domain from www.chinnartea.com to www.chinnartea.co.in and date from old to new website is still pending update.
- Mr. Kartikeya Mishra was appointed as Company Secretary and Compliance Officer (KMP) of the Company with effect from November 14, 2024.
- Ms. Neha Chaurasia was resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company with effect from May 7, 2024.
- The Company had regular business transaction(s) with Herbicide (India) Limited in which Shri Ashok Kumar Dugar, Director of the Company is also Director, R & R Tech Mach Limited in which Shri Ashok Kumar Dugar, Director of the Company is also Director and Rikhabchand Sohanlall Limited in which Shri Vinod Kumar Dugar Director of the Company is also Director.
- The Directorate of Enforcement (ED), Cochin office, vide its order 03/2025 dated January 03, 2025, has provisionally attached 102 acres of land at Chinnar estate in case of Shelji George and others under Section 5(1) of Prevention of Money Laundering Act, 2002 (PMLA) on March 27, 2025.

The Company has filed writ petition (WP(Crl.) No. 215/2025 before the hon'ble High Court of Kerala for grant of stay against the said provisional attachment and the hon'ble High Court of Kerala granted the stay for all further proceedings till May 27, 2025 vide order dated March 27, 2025.

For AASK and Associates LLP
Company Secretaries
Firm Regn. No. L2015DE001700
Peer Review No. 6483/2025

CS Sachin Khurana
Designated Partner
FCS: 10098; C.P. No.: 13212
UDIN: FO10098G000414524

Place: Delhi
Date: May 22, 2025

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

**Annexure - I**

To,

The Members

Haileyburia Tea Estates Limited

CIN: L01132KL1923PLC000415

XXIV/432, Marar Road,

Willingdon Island, Cochin - 682003, Kerala

Our Secretarial Audit Report for the financial year ended **March 31, 2025** of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company nor any search or investigation was conducted for the purpose of detecting fraud, financial irregularities etc., which may or may not have financial impact.
6. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.
7. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order, if any, are not captured in this report till the time the same is disposed-off.
8. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company and we do not take any responsibility for actions taken by regulators or stakeholders based on reliance on this report, in isolation from other statutory or internal documents.

For AASK and Associates LLP
LLP Company Secretaries
Firm Regn. No. L2015DE001700
Peer Review No. 6483/2025

CS Sachin Khurana
Designated Partner
FCS: 10098; C.P. No.: 13212
UDIN: FO10098G000414524

Place: Delhi

Date: May 22, 2025

**ANNEXURE - B****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2025****[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

CIN	L01132KL1923PLC000415
Registration Date	23.08.1923
Name of the Company	HAILEYBURIA TEA ESTAES LTD
Category / Sub-Category of the Company	Public Company (Limited by Shares)
Address of the Registered office and contact details	24/432 Marar Road, Willingdon Island, Kochi Kerala-682003
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY INDIA PVT. LTD. Address: Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha marg, Lower Parel (E) Mumbai 400 011 Tel. No. (022) 2301 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	CTC TEA	1104	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**NOT APPLICABLE****IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									

a. Individual/HUF	1172568	-	1172568	74.45%	1172568	-	1172568	74.45%	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	1172568	-	1172568	74.45%	1172568	-	1172568	74.45%	-
(2) Foreign									
a) NRIs-individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	1172568	-	1172568	74.45%	1172568	-	1172568	74.45%	-
Total Share holding of Promoter (A) = (A)(1)+(A)(2)	1172568	-	1172568	74.45%	1172568	-	1172568	74.45%	-
B. Public Share Holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI		2606	2606	0.17%	-	2606	2606	0.17%	-
c) Central Govt	413	-	413	0.03%	413	-	413	0.03%	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	83451	83451	5.30%	77151	6300	83451	5.30%	-
G) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	413	86057	86470	5.49%	77564	8906	86470	5.49%	-
2. Non-Institutions									-



a) Bodies Corp	27354	4888	32242	0.26%	29142	3037	32179	2.04%	-
i) Indian	-	-	-	-					-
ii) Overseas	-	-	-	-					-
Individual share holders holding nominal share capital upto Rs.1 lakhs	57793	161752	219545	2.52%	16076	44453	205129	13.94%	-
Individual share holders holding over Rs.1 lakhs	64175	-	64175	4.08%	78654	-	78654	4.08%	-
c) Others	-	-	-	-	-	-	-	-	-
(B)(2) Sub Total	-	-	-	-	-	-	-	-	-
Total Shares	-	1575000	1575000	100%	-	1575000	1575000	100%	-

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ashok Dugar	389430	24.73	-	389430	24.73	-	-
2.	Sarita Dugar	389892	24.76	-	389892	24.76	-	-
3.	Shikha Kothari (Dugar)	13000	0.82	-	13000	0.82	-	-
4.	Shreshth Dugar	192295	12.21	-	192295	12.21	-	-
5.	Yash Dugar	187951	11.93	-	187951	11.93	-	-
	Total	1172568	74.45	-	1172568	74.45	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1172568	74.45	1172568	74.45



	Date wise Increase / Decrease in Promoters Share holding during the year specifying the	-	-	-	-
	(e.g. allotment / transfer / bonus/ sweat	-	-	-	-
	At the End of the year	1172568	74.45	1172568	74.45

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year			
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Life Insurance Corp.	77151	4.90%	77151	4.90%
2	P.P Zibi Jose	35409	2.25%	35409	2.25%
3	MahindraGiridharlal	28077	1.78%	28077	1.78%
4	Ahinsha Properties	20332	1.30%	20332	1.30%
5	Chimanlal S Shah	13885	0.88%	13885	0.88%
6	Pinakin C Shah	11223	0.71%	11223	0.71%
7	Ram Valliammaiachi	8058	0.51%	8058	0.51%
8	Oriental Insurance Co	6300	0.40%	6300	0.40%
9	Veera Jal Nanji	4712	0.30%	4712	0.30%
10	Y.John Peter	2600	0.17%	2600	0.17%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-		



	At the End of the year (or on the date of separation, if separated during the year)				
1	Life Insurance Corp.	77151	4.90%	77151	4.90%
2	P.P Zibi Jose	35409	2.25%	35409	2.25%
3	Mahindra Giridhar Lal	28077	1.78%	28077	1.78%
4	Ahinsha Properties	20332	1.30%	20332	1.30%
5	Chimanlal S Shah	13885	0.88%	13885	0.88%
6	Pinakin C Shah	11223	0.71%	11223	0.71%
7	Ram Valliammaiachi	8058	0.51%	8058	0.51%
8	Oriental Insurance Co.	6300	0.40%	6300	0.40%
9	Veera Jal Nanji	4712	0.30%	4712	0.30%
10	Y.John Peter	2600	0.17%	2600	0.17%

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding	
	For Each of the Directors and KMP	No. of shares	% of total shares	No. of shares	% of total shares of the company
	At the beginning of the year	Ashok Dugar-389430 Sarita Dugar- 389892	24.73 24.76	779322	49.48
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /				



	At the End of the year	Ashok Dugar-389430 Sarita Dugar- 389892	24.73 24.76	779322	49.48
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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,78,02,911	6,06,73,623	-	12,84,76,534
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii + iii)	6,78,02,911	6,06,73,623	-	12,84,76,534
Change in Indebtedness during the financial year				
• Addition		1,64,05,707		1,64,05,707
• Reduction	3,78,554			3,78,554
Net Change	3,78,554	1,64,05,707	-	1,60,27,153
Indebtedness at the end of the financial year				
i) Principal Amount	6,74,24,356,	7,70,79,330		14,45,03,687
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii)	6,74,24,356	7,70,79,330		14,45,03,687

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Managing Director Ashok Kumar Dugar				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961	14,40,000 pa				14,40,000/-
2.	Stock Option					
3.	Sweat Equity					



4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)	14,40,000				14,40,000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors				Total Amount
		Vinod Dugar	P.I.Chacko	Shankar Menon	Sarita Dugar	
3.	Independent Directors • Fee for attending board committee meeting • Commission	-	16000/-	16000/-	16000/-	48000/-
	Total (1)	-	16000/-	16000/-	16000/-	48000/-
4.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission	-				
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	16000/-	16000/-	16000/-	48000/-
	Total Managerial					
	Overall Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total



1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		1,82,667/-	9,79,600/-	11,62,267/-
2.	Stock Option				
3.	Sweat Equity				
4.	Commission • as % of profit • Others specify...				
5.	Others, please specify				
	Total		1,82,667/-	9,79,600/-	11,62,267/-

II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
NIL					

For and on behalf of the Board of Directors of
HAILEYBURIA TEA ESTATES LTD.

Place: Cochin

Date: 22.05.2025

(Sd/-)

(Ashok Kumar Dugar)
MANAGING DIRECTOR
DIN: 00559035

(Sd/-)

(Sarita Dugar)
DIRECTOR
DIN:00141933



Annexure C

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee of the Company, who are in receipt of remuneration during the financial year 2024-25 are as under:

Sl. No.	Name	Age (Years)	Qualification & Experience	Date of Commencement of employment	Designation	Remuneration received
1	Shri Ashok Kumar Dugar	68	B.Com.	11.06.1988	Managing Director	14,40,000
2	Shri Yash Dugar	39	M.Sc.	27.09.2010	Chief Financial Officer	9,79,600
3	Shri Shreshth Dugar	36	B.Sc.	02.03.2014	Chief Marketing Officer	12,62,563
4	Shri Lingaraj	53	PGDM,HSM	01.06.2015	Senior Manager	8,48,108
5	Shri Tilak Chetrey	50	B COM	10.01.2025	General Manager	3,38,710
6	Nishamol G	42	BBA	01.04.2006	Assistant Section Officer	4,41,707
7	Kartikeya Mishra	36	CS	14.11.2024	Company Secretary	1,82,667
8	Antony N.A	42	B.COM	01.07.2012	Senior Accountant	5,13,024
9	Sibi Thomas	58	ITI,ITES	22.06.1994	Electrical Manager	4,92,072
10	Sooraj B B	35	B.COM	01.03.2011	Purchase Manager	3,85,644

Note:

- None of the above employees except Shri Ashok Kumar Dugar, Shri Yash Dugar and Shri Shreshth Dugar are relative (as defined under Section 2(77) of the Companies Act, 2013) of any director or manager of the Company. Shri Ashok Kumar Dugar and Smt Sarita Dugar are the parents of Shri Yash Dugar and Shri Shreshth Dugar.
- There is no employee who is in receipt of remuneration in excess of the remuneration that is drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, two per cent or more of the equity shares of the Company.

For and on behalf of the Board of Directors of

HAILEYBURIA TEA ESTATES LTD.

Place: Cochin

Date: 22.05.2025

(Sd/-)

(Ashok Kumar Dugar)

MANAGING DIRECTOR

DIN: 00559035

(Sd/-)

(Sarita Dugar)

DIRECTOR

DIN:00141933



ANNEXURE -D
Form AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	M/s. Lookad (India) Private Limited Shri Ashok Kumar Dugar is a Director
(b)	Nature of contracts/arrangements/transactions	The Company has given paper publications works to M/s Lookad (India) Private Limited Payment made was Rs.2,90,122/-
(e)	Date(s) of approval by the Board, if any	-

(a)	Name(s) of the related party and nature of relationship	Rikhabchand Sohanlall Limited Shri Vinod Dugar is a Director
(b)	Nature of contracts/arrangements/transactions	Loan repaid Rs. 2,19,745 Interest of Rs. 2,19,745 on short term loan
(e)	Date(s) of approval by the Board, if any	-

(a)	Name(s) of the related party and nature of relationship	Herbicides India Limited Shri Ashok Kumar Dugar is a Director
(b)	Nature of contracts/arrangements/transactions	Loan of the year Rs. 4,00,601 and repaid for the year Rs.9,90,000
(e)	Date(s) of approval by the Board, if any	-

(a)	Name(s) of the related party and nature of relationship	R & R Tech Mach Limited Shri Ashok Kumar Dugar is a Director
(b)	Nature of contracts/arrangements/transactions	No Loan taken for the year. Still pending is Rs.31,39,825
(e)	Date(s) of approval by the Board, if any	-

(a)	Name(s) of the related party and nature of relationship	Sarita Dugar-Director and wife of Shri Ashok Kumar Dugar
(b)	Nature of contracts/arrangements/transactions	Loan repaid during the year Rs. 8,72,827 and interest charges repaid Rs. 25,62,272



(e)	Date(s) of approval by the Board, if any	-
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(a)	Name(s) of the related party and nature of relationship	Periyar Plantations Pvt. Ltd. Relative of director is member of the company
(b)	Nature of contracts/arrangements/transactions	Loan received during the year Rs.4,64,79,324;Interest charges to Periyar Plantations Pvt. Ltd. Rs. 39,76,200 Loan repaid during the year Rs. 3,30,33,720
(e)	Date(s) of approval by the Board, if any	-

(a)	Name(s) of the related party and nature of relationship	Periyar Plantations Pvt. Ltd. Relative of director is member of the company
(b)	Nature of contracts/arrangements/transactions	Trading of packet tea
(e)	Date(s) of approval by the Board, if any	-

(Form shall be signed by the persons who have signed the Board's report.)

For and on behalf of the Board of Directors of
HAILEYBURIA TEA ESTATES LTD.

Place: Cochin

Date: 22.05.2025

(Sd/-)

(Ashok Kumar Dugar)

MANAGING DIRECTOR

DIN: 00559035

(Sd/-)

(Sarita Dugar)

DIRECTOR

DIN:00141933

**ANNEXURE-E**

(Pursuant to Section 134(3)(m) and Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A)		Conservation of energy-	
	(i)	the steps taken or impact on conservation of energy;	Employees are trained to save electricity.
	(ii)	the steps taken by the company for utilizing alternate sources of energy;	Steps are being taken to keep energy consumption at optimum levels.
	(iii)	the capital investment on energy conservation equipments;	NIL
(B)		Technology absorption-	
	(i)	the efforts made towards technology absorption;	NIL
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
		(a) the details of technology imported;	N.A
		(b) the year of import;	N.A
		(c) whether the technology been fully absorbed;	
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A
	(iv)	the expenditure incurred on Research and Development.	N.A
(C)		Foreign exchange earnings and Outgo-	
		The Foreign Exchange earned in terms of actual inflows during the year.	NIL
		The Foreign Exchange outgo during the year in terms of actual outflows.	NIL

For and on behalf of the Board of Directors of

HAILEYBURIA TEA ESTATES LTD.

Place: Cochin

Date: 22.05.2025

(Sd/-)

(Ashok Kumar Dugar)

MANAGING DIRECTOR

DIN: 00559035

(Sd/-)

(Sarita Dugar)

DIRECTOR

DIN:00141933

**ANNEXURE F****Details of Ratio of Remuneration of Director**

(Section 197(12),r/w Rule 5 of 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;	Ashok Kumar Dugar-8.00
(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;	NIL
(iii) The percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration is 11.21% for the financial year 2024-25
(iv) The number of permanent employees on the rolls of company;	388
(v) The explanation on the relationship between average increase in remuneration and company performance;	Not Applicable
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	--
(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The shares are listed in Kolkata stock exchange. No trading took place in the current Year
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average % of salary of employees and executives other than KMPs have marginally increased
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The Company had a net Loss 3,24,97,191 Against which the Salary drawn by MD was Rs.14,40,000 only.
(x) The key parameters for any variable component of remuneration availed by the directors;	NA
(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes ,the remuneration is as per the remuneration policy of the Company

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY: NA

For and on behalf of the Board of Directors of
HAILEYBURIA TEA ESTATES LTD.

Place: Cochin

Date: 22.05.2025

(Sd/-)

(Ashok Kumar Dugar)
MANAGING DIRECTOR
DIN: 00559035

(Sd/-)

(Sarita Dugar)
DIRECTOR
DIN:00141933

**SCHEDULE -1****NOMINATION AND REMUNERATION POLICY**

A. Introduction: This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel (SMP) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, in order inter-alia to pay equitable remuneration to Directors, KMPs and other employees of the Company. This policy shall act as guidelines on matters relating to the remuneration, appointment of the Directors, Key Managerial Personnel and Senior Management and other employees.

B. Applicability:- The Policy is applicable to :

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel and Other employees

C. Definitions:

In this policy unless the context otherwise requires

- a) “Act” means The Companies Act, 2013 and rules made thereunder, as amended from time to time.
- b) “Company” means Haileyburia Tea Estates Limited.
- c) “Board” means Board of Directors of Haileyburia Tea Estates Limited
- d) “Committee” means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.
- e) “Key Managerial Personnel” or “KMP” means Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary and such other persons who may be deemed to be KMP under the Companies Act, 2013.
- f) “Senior Management Personnel” means officers/ personnel of the Company, who are members of its core management team excluding Board of Directors and shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the Board) and shall include Company Secretary and Chief Financial Officer.

D. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE :

Nomination and Remuneration Committee shall govern the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;



4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. 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;
6. recommend to the board, all remuneration, in whatever form, payable to senior management;
7. support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors;
8. To carry any other duties as may be required under the SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015 and Companies Act, 2013 or as may be delegated by the Board of Directors from time to time.

E. CRITERIA FOR SELECTION OF CANDIDATES FOR MEMBERSHIP ON THE BOARD OF DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL

a. General Criteria

A person to be appointed as Director, KMP or senior management Personnel should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Further, person to be appointed/re-appointed as director should:

- be an individual of the highest integrity and have an inquiring mind, a willingness to go into details and the ability to work well with others;
- be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board committees' member; and
- have the capacity and desire to represent the best interests of the stakeholders as a whole.
- not be disqualified under the provisions of the Companies Act, 2013 and applicable rules and regulations.

b. Specific Criteria

In addition to the aforesaid, the Nomination & Remuneration Committee may, if it deems it advisable from time to time, develop specific criteria outlining the qualification, skills, experience, expertise, backgrounds, and other characteristics that should be represented on the Board to enhance its effectiveness. Any such criteria should take into account the particular needs of the Company based on its business, size, ownership, growth objectives, community, customers and other characteristics and should be adjusted as these Company characteristics evolve.



REMUNERATION POLICY

The remuneration policy of the Company reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders and guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act, inter-alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc. Remuneration policy of Haileyburia Tea Estates Limited is as follows:

a. Executive Directors' Remuneration

1. At the time of appointment or re-appointment, Managing Director and the Executive Directors of the Company i.e. Whole-time Director as defined in the Companies Act, 2013 by whatever name may be called (hereinafter known as Executive Directors) shall be paid such remuneration as may be proposed by Nomination & Remuneration Committee and subsequently approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013.
2. The remuneration shall be subject to the approval of the Members of the Company at its General Meeting, wherever required under the provisions of the Companies Act, 2013 and rules made there under or under the provision of any other laws as may be applicable.
3. The remuneration of the Executive Directors is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus and may include:
 - Short-term incentives, based on the achievement of a number of individual, pre- defined financial and strategic business targets recommended by the Committee.
 - Long-term incentives in the form of stock options, promoting a balance between short- term achievements and long-term thinking. The Directors shall be eligible to participate in the stock options only subject to the compliance of the conditions under the provisions of the Companies Act, 2013, Listing Regulations and the other Rules/ Regulations as prescribed by the Securities & Exchange Board of India ("SEBI") in this regard.
 - Pension contributions, made in accordance with applicable laws and employment agreements.
 - Severance payments in accordance with termination clauses in employment agreements and subject to the provisions of the Companies Act, 2013 and other applicable laws.
4. In determining the remuneration (including the element as defined in clause3) the Nomination & Remuneration Committee shall ensure/ consider the following:
 - I. Remuneration shall be evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to R Systems.
 - II. Balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.
 - III. Responsibility required to be shouldered by the Executive Directors, the industry benchmarks and the current trends.



Minimum remuneration to Executive Directors

If, in any financial year, the Company has no profits or its profits are inadequate, the company shall pay remuneration to its Executive Directors in accordance with the provision of the Companies Act, 2013 and rules made thereunder.

b. Remuneration for Non-Executive Directors

Non-Executive members of the Board shall be entitled for sitting fees for attending the meetings of the Board or committees thereof. The sitting fee will be as fixed by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013 and other applicable rules and regulations. Non-Executive directors shall not be entitled to any fixed or monthly salary or other remuneration.

c. Remuneration policy for the Key Managerial Personnel, Senior Management Personnel and other employees

The KMP (Except for Managing Director and Whole-time Director), Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/ or as may be approved by the Committee.

In determining the remuneration to Key Managerial Personnel, Senior Management Personnel and other employees the following shall be considered:

- I. the relationship of remuneration and performance benchmark is clear;
- II. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- III. the Company shall follow a compensation mix of fixed component and variable component. Fixed Component comprises salaries, perquisites and retirement benefits and a variable component comprises performance bonus and may include:
 - Short-term incentives, based on the achievement of a number of individual, pre- defined financial and strategic business targets.
 - Long-term incentives in the form of stock options, promoting a balance between short- term achievements and long-term thinking, in accordance to various applicable laws.
 - Pension contributions, made in accordance with applicable laws and employment agreements.
 - Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.
- IV. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market. The Benchmark information is obtained from internationally recognized compensation service consultancies, whenever required.



Additional Criteria for Appointment of Independent Directors:

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Listing Obligations (as amended from time to time) and Companies Act, 2013.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Criteria for Evaluation of Independent Director and the Board:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time

2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.



- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Human Resources etc or as may be considered appropriate.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

1. Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

2. Non executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

3. KMPs / Senior Management Personnel

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4. Other Employees

The remuneration to be paid to other employees shall be decided and approved by Head of Human Resource department and managing Director of the Company jointly.

5. Director's and Officers' Insurance

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Conformity with the Act/Listing Obligations

This policy is in conformity with the provisions of the Companies Act, 2013 and Listing Obligations. However, if due to subsequent changes in the Act, a particular clause or any part of this policy becomes inconsistent with the Act/Listing Obligations, the provisions of the Act/Listing Obligations shall prevail.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Haileyburia Tea Estates Ltd.
(CIN: L01132KL1923PLC000415)
XXIV/432, Marar Road,
Willingdon Island, Cochin – 682003, Kerala

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Haileyburia Tea Estates Ltd having its registered office at XXIV/432 MARAR ROAD WILLINGDON ISLAND COCHIN, ERNAKULAM, Kerala-682003** (hereinafter referred as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with the provisions of 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) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended on March 31, 2025 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 other statutory authority:

S. No.	Name of the Director	DIN	Original date of appointment
1.	Mr. Palathingal Ittyara Chacko	00631315	09/08/2014
2.	Mr. Ashok Kumar Dugar	00559035	11/06/1988
3.	Ms. Sarita Dugar	00141933	30/03/2015
4.	Mr. Vinod Kumar Dugar	00558896	26/11/1999
5.	Mr. Shankar Menon	00113753	01/02/2023

Ensuring the eligibility for the appointment/ continuity of a Director on the Board of the Company 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

AASK and Associates LLP
Company Secretaries
Firm Regn. No. L2015DE001700
Peer Review No. 6483/2025

CS Sachin Khurana
Designated Partner
FCS: 10098; C.P. No.: 13212
UDIN: F010098G000414535

Place: Delhi
Date: May 22, 2025



CFO Compliance Certification

To,

The Board of Directors

Haileyburia Tea Estates Limited

24/432, Marar Road, Willingdon Island

Cochin, Ernakulam, Kerala 682003.

I, Yash Dugar, Chief Financial Officer of Haileyburia Tea Estates Limited, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended on 31.03.2025 and that to the best of my 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.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended on 31.03.2025 which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for Financial Reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- (d) I have indicated to the auditors and the Audit committee:
 - (i) That there was no significant changes in internal control over financial reporting during the year;
 - (ii) That there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There were no instances of significant fraud of which I have become aware of and the involvement of the management or an employee having a significant role in internal control system over financial reporting.

Sd/-

Yash Dugar

Chief Financial Officer

Date: 22.05.2025

Place: Kochi



Independent Auditor's Report

To

**THE BOARD OF DIRECTORS OF
M/s HAILEYBURIA TEA ESTATES LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **M/s. HAILEYBURIA TEA ESTATES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matter:

1. Attention is invited to Note No.21, forming part of financial statements, detailing "Other current liabilities" which include a substantial amount of overdue statutory and other dues, primarily relating to Employees Provident Fund contributions (including disputed amounts), Superannuation Trust contributions, gratuity to retired employees, remittance of tax deducted at source, etc. The amount of interest and/or penalty, if any, that may be payable on account of these delays could not be ascertained and no provision has been created in the financial statements in respect thereof.
2. Attention is invited to Note No.46 forming part of financial statements, explaining provisional attachment of 102 acres of land of the Company by Enforcement Directorate (ED) and the interim stay granted by the Hon'ble Judicial High Court.



3. There is deficiency in complying with the requirement of obtaining external confirmations, independent confirmations, etc. to ensure the reliability of financial information, in accordance with SA 505.

Our opinion is not modified in respect of this matter

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of financial statements.

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

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

Auditor's Responsibility for the audit of the Financial Statements:

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

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

- (a) Identify and assess the risks of material misstatement of the standalone 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.
- (b) 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 standalone 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.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence there is no requirement of reporting on the compliance of the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the details of pending litigations in the standalone Financial Statements. Refer Note No.47(f) A & B to the Ind AS Financial Statements.
 - ii) The Company has made provisions as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for a sum of Rs.44,863/- lying outstanding on account of redemption of Preferential Shares which is kept deposited in a separate bank account, but has not been transferred to Investor Education and Protection Fund pending availability of details.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v) The company has not declared any dividend during the financial year and hence, there is no requirement of reporting on the compliance of Section 123 of the Act for the current year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with or disabled, and the audit trial as been preserved by the Company as per the statutory requirements or record retention.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
(FRN: 001488S)

(Sd/-)

CA. Devaprabha R Shenoy
(Partner) (M No.233091)

Place: Cochin - 16

Date: 22/05/2025

UDIN: 25233091BMKRJT2756



Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report 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 Companies Property, Plant and Equipment’s and Intangible assets:

- (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) ii) There is no intangible asset.
- (c) We are informed that these property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us and based on our examination of the records, we report that the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date. We further report that the original title deeds of these immovable properties have been deposited with the bankers as security against borrowings, and certified by the banks.
- (e) According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (f) As informed to us, there are no proceedings that have initiated or are pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

- a) According to the information and explanations given to us, and based on our examination of the records, the management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedures of such verification are appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the course of such verification.
- b) According to the information and explanations given to us and based on the records examined by us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statements of current assets filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company.

The details are as follows:

Quarter ended	Figures as per Statements filed with Bank	Figures as per books of accounts	Difference (Rs. In lakhs)
30 th June 2024	Rs. 468.86	Rs. 452.37	Rs. 16.49
30 th September 2024	Rs. 336.79	Rs. 325.49	Rs. 11.85
31 st December 2024	Rs. 364.22	Rs. 365.30	(Rs. 1.08)
31 st March 2025	Rs. 294.53	Rs. 280.76	Rs. 13.77

iii) In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

According to the explanations and information given to us and based on the records examined by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) to (f) of CARO 2020 are not applicable.

iv) In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with:

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under Section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

v) In respect of deposits accepted or accepted amounts which are deemed to be deposit, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, and the nature of contravention if any:

According to the explanations and information given to us and based on the records examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposit, from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi) In respect of maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and whether or not such accounts and records have been so made and maintained.

The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act for any activities of the company and according paragraph 3 (vi) of the order not applicable.

vii) In respect of statutory dues:

In respect of statutory dues, according to the explanations and information given to us and based on the records examined by us:



- (a) the company is not regular in depositing undisputed statutory dues including Provident Fund, cess and any other statutory dues to the appropriate authorities. The extent of arrears of outstanding statutory dues as of 31st March 2025, outstanding for more than six months from the date they became payables are given below:

Sl. No.	Particulars	Amount outstanding (Rs. In lakhs)
1	Plantation Tax	13.80
2	Kerala Labour Welfare Fund	1.99
3	Profession Tax	0.27
4	Employees Provident Fund	485.45
5	Gratuity to Retired Employees	213.99

- (a) Details of dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2025 are given below.

Sl. No.	Nature of the statute	Forum where Dispute is pending	Amount outstanding (Rs. In lakhs)
1	Tax deducted at source	Income Tax Officer – TDS, Ernakulam	3.95
2	Civil Law	Munsiff's Court, Peerumedu	4.11
3	Sales Tax	Deputy Commissioner, Commercial Taxes Department, Kottayam	5.20
4	Employees Provident Fund	Central Government Industrial Tribunal-Cum-Court, Ernakulam	29.41

- viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year:**

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

- ix) In respect of company defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:**

- The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to Lenders.
- The company is not declared a willful defaulter by any bank, financial institution, or other lender.
- Based on information and records the funds raised on a short-term basis have not been utilized for long term purposes.
- During the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x) In respect of moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. If not, providing the details:

- a) According to the information and explanations given to us, and based on the records of the company examined by us, we report that the Company has not raised any amount by way of issue of shares during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi) In respect of reporting on Fraud:

- a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such cases by the Management.
- b) No report under subsection 12 of Section 143 of Companies Act has been filed by the Auditors in form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the company, there are no whistle- blower complaints received by the company during the year.

xii) In respect of reporting on Nidhi Company:

- a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the CARO 2020 Order is not applicable to the Company and hence not commented upon.
- b) As Company is not a Nidhi Company, there is no default in payment of interest on deposits or repayment thereof.

xiii) Reporting on Related Party Transactions:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) Reporting on Internal Audit:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an effective Internal Audit system commensurate with the size of the Company and the nature of its business.

xv) Reporting on Non-Cash transactions with Directors:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements 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 with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



xvi) In respect of company's required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

xvii) In respect of reporting of cash losses:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the company has incurred cash loss of Rs.3,08,62,990/- in the Financial Year under report and has not incurred cash loss during the preceding previous year.

xviii) Reporting on Auditors Resignation:

There has been no resignation of statutory auditors of the Company during the year, but the term of office of the previous auditors is over by the conclusion of last annual general meeting.

xix) Reporting on Financial Position:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, except for the possible delayed payment of outstanding liabilities including statutory dues because of the acute financial liquidity faced by the Company.

xx) Reporting on CSR Compliance

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the CSR compliance is not applicable to the Company during the year and hence there is no requirement of commenting on the compliance of second proviso to sub-section (5) of section 135 of the said Act;

xxi) Reporting on preparation of Consolidated Financial Statements.

The company has no subsidiaries / Associate companies and therefore preparation of Consolidated Financial statements is not required.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

Place: Cochin - 16

Date: 22/05/2025

UDIN: 25233091BMKRJT2756

(Sd/-)

CA. Devaprabha R Shenoy
Partner (M No. 233091)



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. HAILEYBURIA TEA ESTATES LIMITED** ("the Company"), as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to 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 Companies Act 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Cochin - 16

Date: 22/05/2025

UDIN: 25233091BMKRJT2756

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

(Sd/-)

CA. Devaprabha R Shenoy
Partner (M No.233091)



HAILEYBURIA TEA ESTATES LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

	Particulars	Note No.	As at 31-03-2025 Rs.In 000's	As at 31-03-2024 Rs.In 000's
I.	ASSETS			
1	Non-current Assets			
	a).Property, Plant and Equipment	4	919,946.79	923,158.42
	b).Financial Assets			
	(i).Investments	5	6.89	6.89
	(ii). Others	6	3,017.56	2,756.66
	c).Deferred Tax Assets (Net)		-	-
	d).Other Non Current Assets	7	351.97	376.28
	Total Non Current Assets		923,323.21	926,298.24
2	Current Assets			
	a).Inventories	8	12,505.29	35,345.25
	b).Financial Assets			
	(i). Trade Receivable	9	18,898.79	10,126.75
	(ii).Cash and Cash Equivalents	10	256.97	156.27
	(iii).Others	11	5,658.18	5,210.63
	c).Current Tax Assets (Net)		-	-
	d).Other Current Assets	12	1,145.93	1,175.22
	Total Current Assets		38,465.15	52,014.13
	Total Assets (1+2)		961,788.36	978,312.37
II.	EQUITY AND LIABILITIES			
	Equity			
	a).Equity Share Capital	13	15,750.00	15,750.00
	b).Other Equity	14	652,563.42	678,766.03
	Total Equity		668,313.42	694,516.03
	Liabilities			
1	Non-Current liabilities			
	a). Financial Liabilities.			
	(i).Borrowings	15	2,930.85	5,906.63
	b).Provisions	16	16,293.07	21,066.89
	c).Deferred Tax Liability(Net)		-	-
	d).Other Non Current Liabilities		-	-
	Total Non Current Liability		19,223.92	26,973.52
2	Current Liabilities			
	a). Financial Liabilities.			
	(i) Borrowings	17	144,503.69	128,476.53
	(ii)Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises :and	18	1,562.58	1,165.37
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.)	19	10,777.11	16,420.08
	(iii). Other Financial liabilities (other than those specified in item (c)	20	1,696.52	1,551.24
	b).Other Current Liabilities	21	89,132.34	82,917.34
	c).Provisions	22	26,578.80	26,292.26
	d).Current Tax Liabilities (Net)		-	-
	Total Current Liability		274,251.03	256,822.82
	Total Liabilities		293,474.94	283,796.34
	Total Equity and Liabilities (1+2)		961,788.36	978,312.37

See accompanying notes to the financial statements

As per our report of even date annexed
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(FRN No. 0014888)

(Sd/-)
Devaprabha R. Shenoy
Partner
Membership No. 233091

For and on behalf of Board

(Sd/-)
Ashok Kumar Dugar
Managing Director
DIN (00559035)

(Sd/-)
Yash Dugar
Chief Financial Officer

(Sd/-)
Sarita Dugar
Director
DIN (00141933)

(Sd/-)
Kartikeya Mishra
Company Secretary

Place: Cochin
Date: 22/05/2025

Place: Cochin
Date: 22/05/2025



HAILEYBURIA TEA ESTATES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Particulars	Note No.	As at 31-03-2025 Rs.In 000's	As at 31-03-2024 Rs.In 000's
	<u>INCOME</u>			
I.	Revenue from operations	28	221,777.96	175,555.17
II.	Other Income	29	2,663.55	2,723.05
III.	Total Income (I+II)		224,441.51	178,278.22
IV.	<u>EXPENSES:</u>			
	a. Cost of materials consumed	30	139.76	1,209.49
	b. Purchase of Stock -in-Trade	31	18,331.82	18,789.31
	c. Changes in inventories of finished goods, stock -in-trade and work in progress	32	23,855.53	(16,154.19)
	d. Employee benefits expense	33	135,245.17	138,322.88
	e. Finance costs	34	18,554.63	20,625.90
	f. Depreciation and amortisation expense	4	1,634.30	2,045.50
	g. Other expenses	35	59,177.50	51,507.09
	Total Expenses (IV)		256,938.70	216,345.99
V.	Profit / (Loss) before Exceptional items and tax (III-IV)		(32,497.19)	(38,067.77)
VI.	Exceptional Items	36(b)	-	60,196.63
VII.	Profit / (Loss) before tax (V-VI)		(32,497.19)	22,128.86
VIII.	Tax expense:			
	1. Current tax		-	-
	2. Deferred tax		-	-
IX.	Profit/ (Loss) for the peroid from continuing operations (VII-VIII)		(32,497.19)	22,128.86
X.	Profit/ (Loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/ (Loss) from discontinued operations (after tax)(X-XI)		-	-
XIII.	Profit/ (Loss) for the peroid (IX+XII)		(32,497.19)	22,128.86
XIV.	Other Comprehensive Income			
	A - (i)items that will not be reclassified to Profit or Loss			
	(a) -Remeasurement of defined benefit plans		6,294.58	(1,956.67)
	(ii)Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B - (i)items that will be reclassified to Profit or Loss		-	-
	(ii)Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV.	Total Comprehensive Income for the peroid (XIII+XIV) (Comprising Profit(Loss) and other Comprehensive Income for the period)		(26,202.62)	20,172.19
XVI.	Earnings per equity share:			
	Nominal value of share Rs. 10/- (Rs. 10/-)			
	a. Basic		(20.63)	14.05
	b. Diluted		(20.63)	14.05

See accompanying notes to the financial statements

For and on behalf of Board

As per our report of even date annexed
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(FRN No. 0014888)

(Sd/-)
Ashok Kumar Dugar
Managing Director
DIN (00559035)

(Sd/-)
Sarita Dugar
Director
DIN (00141933)

(Sd/-)
Devaprabha R. Shenoy
Partner
Membership No. 233091

(Sd/-)
Yash Dugar
Chief Financial Officer

(Sd/-)
Kartikeya Mishra
Company Secretary

Place: Cochin
Date: 22/05/2025

Place: Cochin
Date: 22/05/2025



Haileyburia Tea Estates Limited

Statement of Changes in Equity

EQUITY SHARE CAPITAL

	Note	Amount in Rs.In 000's
As at 1.4.2023		15,750.00
Changes in Equity Capital	13.1	-
As at 31.3.2024		15,750.00
Changes in Equity Capital	13.1	-
As at 31.3.2025		15,750.00

OTHER EQUITY (Amount in Rs.In 000's)					
	-----Reserves and Surplus-----			Other Comprehensive income	Total
	Capital Reserve	Retained Earnings	Revaluation Reserve		
Balance as at 01.04.2023	265.33	(2,25,521.76)	(9,02,826.78)	1,800.17	(6,79,370.50)
Profit for the year (31.03.2024)		22,128.86	(20,776.68)		1,352.18
Transfer from OCI		-		-	-
Other Comprehensive Income				(1,956.67)	(1,956.67)
Balance as at 31.03.2024	265.33	(2,03,392.91)	(8,82,050.10)	(156.51)	(6,78,766.03)
Profit for the year (31.03.2025)		(32,497.19)	-		(32,497.19)
Other Comprehensive Income				6,294.58	6,294.58
Balance as at 31.03.2025	265.33	(2,35,890.10)	(8,82,050.10)	6,138.07	(6,52,063.42)

See accompanying notes to the financial statements

As per our report of even date annexed
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(FRN No. 0014888)

(Sd/-)
Devaprabha R. Shenoy
Partner
Membership No. 233091

Place: Cochin
Date: 22/05/2025

For and on behalf of Board

(Sd/-)
Ashok Kumar Dugar
Managing Director
DIN (00559035)

(Sd/-)
Yash Dugar
Chief Financial Officer

Place: Cochin
Date: 22/05/2025

(Sd/-)
Sarita Dugar
Director
DIN (00141933)

(Sd/-)
Kartikeya Mishra
Company Secretary



Notes to financial statements for the year ended 31st March, 2025

1. CORPORATE INFORMATION

The Company was Incorporated in 1923. The company is engaged in tea plantation and in the manufacturing of made tea with one green leaf processing factory and three estates. The Tea Plantations of the company is situated in the high range region at Elappara, Idukki District, Kerala. The Company is having its presence in the packet tea operations and trading in tea. The main focus was in Auction tea sales up to 31.07.2020. During the year the Company concentrated on packet tea trading of manufactured /bought tea. The company also produces coffee and pepper in a small manner.

2. BASIS OF PREPARATION

2.1 Statement of compliance The financial statements have been prepared in accordance to the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Companies act, 2013 read with the Companies (Indian accounting standards) rules and other relevant provisions of the act and rules thereunder, as amended from time to time and guidelines issued by SEBI.

2.2 Basis of measurement The financial statements have been prepared on historical cost basis except when otherwise indicated.

2.3 Functional and presentation of currency

The financial statements are presented in INR which is company's presentation and functional currency and all values are rounded to the nearest thousands (upto two decimals) except when otherwise indicated.

2.4 Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.5 Current / Non Current classification

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycles 12 months for the purpose of current and non-current classification of assets and liabilities.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment except land are recognised as per Cost model that is assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Land has been recognised under revaluation model that is revalued amount less subsequent impairment losses. Expenditure on development and new planting are capitalized under Bearer Plants and depreciated from the date when they are ready for commercial harvest.

On transition to Ind As, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation on Property , Plant & Equipment has been provided based on the useful life of the assets prescribed in Part C of Schedule II of the Companies Act, 2013 after retaining 5% of the original cost as residual value on written down value method. In the case of depreciable assets which were revalued, the depreciation is provided including for the revalued amount . The revaluation reserve is transferred to General Reserve at the time of retirement/disposal of the revalued asset. The depreciation method applied, residual value of asset and useful life of an asset are reviewed at each financial year end. Depreciation on assets purchased /sold during the year is proportionately charged.

Useful life of bearer plants-tea has been considered on the basis of technical evaluation at 50 years and are depreciated from the date when they are ready for commercial harvest

The Management had made an effort to identify components having significant cost to the total cost of the asset and is having different useful life than that of the whole of the asset. Based on a technical evaluation no components having these characteristics had been identified, which is having a material impact on the measurement of depreciation.

The estimated useful lives of tangible and intangibles are:

Type of asset	Method	Useful lives
Building	Written down value	30 years
Plant and equipments	Written down value	15 years
Furniture and fixtures	Written down value	10 years
Vehicles	Written down value	10 years
Bearer plants	Written down value	50 years
Computer	Written down value	3 years

3.2 **Impairment of Assets:**

Impairment of assets has been recognized for assets for which indications of impairment do exist. Impairment loss is recognized only in cases where the Recoverable Amount is less than carrying cost.

3.3 **Investments**

Non Current Investments are stated at cost of acquisition. In case of persisting decline in the market value of such investments, a provision for diminution in value is made wherever necessary. Decline in value, if any, which is not considered temporary in nature, is provided for.

3.4 **Inventories:**

Inventories are consistently valued as under:

- Stores — At lower of cost or net realizable value .
- Stock-in-trade — valued at lower of cost or at net realizable value. Net realizable value is arrived at on the basis of average price realized after the balance sheet date
- Biological Assets other than bearer plants

The Company measures biological assets, if any in inventory, at fair value less cost to sell with changes in fair value recognised in statement of Profit and Loss.

3.5 **Employee Benefits:**

(A) **Long Term Employee Benefits**

(a) **Defined Contribution Plans**

The company has defined contribution plans for employees comprising of Provident Fund and Family Pension Fund. The contributions paid/payable to these plans are charged to Profit & Loss Account for the period to which they are related.



(b) Defined Benefit Plan

The company makes contributions to the Trust towards Gratuity liability. The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted annually using the projected unit cost method, as adjusted for unrecognised past service cost, if any and as reduced by fair value of plan assets, if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur under the head other Comprehensive income/loss

The eligibility for gratuity is determined based on the continuous service of minimum 240 days in a year rendered by each employees including eligible leave of 24 days in a year

(B) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

3.6 Tax on income

Income tax is accounted in accordance with Ind AS 12 Income Taxes, which includes current taxes and deferred taxes. Deferred tax assets/liabilities representing timing differences between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

3.7 Revenue Recognition

- i) Sales are recorded at invoice/sale note values, but excluding Goods and Service Tax collection
- ii) Sale of Tea income is recognized on the following basis:

Auction Sale	On receipt of Broker's Sale Notes.
Consignment Sales	On receipt of concerned Sales Statement from Consignment Agents.
Local Sales	On raising the Bills.
Tea Waste	Accounted as and when sold.

3.8 Borrowing cost:

Borrowing cost attributable to the acquisition / construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

3.9 Earnings per share:

The earnings considered in ascertaining the company's EPS comprise the net profit /loss after tax (includes the effect of any extra ordinary items). The number of shares used in computing the basic EPS is the weighted average number of shares outstanding during the year.

3.10 Provisions and Contingent liabilities

Provisions are recognised when the company has a present obligation as a result of past events, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property, Plant and Equipment. Value of Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

3.11 Segment Accounting:

Segment reporting: The Company's operations primarily comprise of only one segment, i.e. Planting, Manufacturing and sale of tea. In the opinion of the Management, this is the only primary reportable segment within the meaning of IndAS108.

Note No 4

CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR ENDED 31.03.2025										Rs In 000's
Particulars	Land & Development	Bearer Plants	Building *	Plant and Machinery #	Electrical Installations	Water supply installations	Furniture & Office equipments	Vehicles #	Other Asset	Total
Gross Carrying Amount as on 31-03-2024	903,616.43	10,451.83	57,732.21	34,665.95	12,112.86	3,448.26	5,312.65	12,510.37	16.97	1,039,867.53
Addition	-	-	318.12	36.57	12.85	-	19.07	-	-	386.61
Less: Grant Reduced for Biomedical	-	-	-	-	-	-	-	-	-	-
Less: Disposal	1,935.70	-	-	-	-	-	-	564.80	-	2,500.50
Gross Carrying Amount as on 31-03-2025	901,680.73	10,451.83	58,050.33	34,702.52	12,125.71	3,448.26	5,331.72	11,945.57	16.97	1,037,753.63
as on 31-03-2024	903,616.43	10,451.83	57,732.21	34,665.95	12,112.86	3,448.26	5,312.65	12,510.37	16.97	1,039,867.53
Accumulated Depreciation as on 31-03-2024	-	1,280.32	51,611.10	33,011.11	10,960.18	3,364.36	4,922.37	11,543.55	16.12	116,709.10
Depreciation/Amortisation the for year	-	183.43	702.42	235.11	207.23	10.96	99.03	196.13	-	1,634.30
Disposal	-	-	-	-	-	-	-	536.56	-	536.56
Accumulated Depreciation as on 31-03-2025	-	1,463.75	52,313.52	33,246.21	11,167.40	3,375.32	5,021.40	11,203.11	16.12	117,806.94
as on 31-03-2024	-	1,280.32	51,611.10	33,011.11	10,960.18	3,364.36	4,922.37	11,543.55	16.12	116,709.10
Net Carrying Amount as on 31-03-2025	901,680.73	8,988.08	5,736.82	1,456.30	958.31	72.94	310.32	742.45	0.85	919,946.79
as on 31-03-2024	903,616.43	9,171.51	6,121.11	1,654.84	1,152.68	83.90	390.28	966.82	0.85	923,158.42



HAILEYBURIA TEA ESTATES LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2025

5	INVESTMENTS		Rs.000's					
			As at 31.03.2025	As at 31.03.2024				
	Unquoted (Non Trade):							
	(i) Investment in Government or Trust Securities:-							
	6 Year NSC VIII Issue -at cost		6.89	6.89				
	TOTAL		6.89	6.89				
6	OTHERS (FINANCIAL ASSETS)		Rs.000's					
			As at 31.03.2025	As at 31.03.2024				
	(a) Security Deposits		2,246.14	2,159.32				
	(b) Rent Deposit		360.00	185.93				
	(c) Bank Deposit with more than 12 months maturity		411.42	411.42				
	(Fixed Deposit Rs.3,46,305 was taken as a Bank Gaurantee in favour of Kerala State Electricity Board and is under lien, Fixed Deposit of Rs.45,465 as security to tea brokers under lien marked)							
	TOTAL		3,017.56	2,756.66				
7	OTHERS (NON-CURRENT ASSETS)		Rs.000's					
			As at 31.03.2025	As at 31.03.2024				
	OTHER ADVANCE							
	(a) Income tax advance		351.97	376.28				
	TOTAL		351.97	376.28				
8	INVENTORIES		Rs.000's					
	PARTICULARS		As at 31.03.2025	As at 31.03.2024				
	Finished Goods		5,989.01	28,847.73				
	Stock In Trade		-	996.81				
	Stores & Spares ,Packing Materials and Others		3,311.47	2,712.09				
	Others - Fertilisers and Chemicals		3,204.81	2,788.62				
	Inventories are valued at lower of cost or net realizable value. Cost is arrived at on weighted average method							
	TOTAL		12,505.29	35,345.25				
9	TRADE RECEIVABLES		Rs.000's					
			As at 31.03.2025	As at 31.03.2024				
	Unsecured, Considered Good		18,898.79	10,126.75				
	Unsecured, Considered Doubtful		1,748.78	1,172.59				
	Less: Provision for Doubtful Debts		1,748.78	1,172.59				
			-	-				
	TOTAL		18,898.79	10,126.75				
	Trade Receivables Ageing Schedule		Rs.000's					
	As on 31.03.2025	Outstanding for following periods from due date of payment #						
	Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	-	18,898.79	-	-	-	-	18,898.79
	(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
	Undisputed Trade Receivables - credit impaired	-	-	-	576.19	567.55	605.04	1,748.78
	(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
	Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi)Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Trade Receivables Ageing Schedule		Rs.000's					
	As on 31.03.2024	Outstanding for following periods from due date of payment #						
	Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	-	10,088.33	10.00	28.43	-	-	10,126.75
	(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	567.55	50.00	555.04	1,172.59
	(iv)Disputed Trade Receivables - considered good	-	-	-	-	-	-	-



(v)Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
10	CASH AND CASH EQUIVALENTS						Rs.000's
						As at 31.03.2025	As at 31.03.2024
	Balance with Banks						
	In Current Accounts					166.35	59.19
	In Fixed Deposit accounts					41.02	41.02
	Cash on hand					49.60	56.06
	TOTAL					256.97	156.27
10.1	Current account with Banks include one account having a closing balance of Rs.44,863.00 being the balance outstanding in Preference Share Redemption account.						
10.2	Fixed deposit is given on lien in favour of Tea Brokers for a maturity period of less than 12 months						
11	OTHERS						Rs.000's
						As at 31.03.2025	As at 31.03.2024
	Others						
	(a)Staff / Workers Advances:					4,563.13	4,187.25
	(b)Advance to Suppliers:						
	i.Unsecured considered Good					1,095.05	1,023.39
	ii. Unsecured considered doubtful					6,068.73	6,068.73
	Less: Provision made					6,068.73	6,068.73
	TOTAL (A+B)					5,658.18	5,210.63
12	OTHER CURRENT ASSETS						Rs.000's
						As at 31.03.2025	As at 31.03.2024
	Advance Other than Capital Advance						
	(a)Sales Tax Refundable					520.11	520.11
	(b)Prepaid Expenses					307.82	337.12
	Others						
	(a)Machinery subsidy receivable from Tea Board					318.00	318.00
	TOTAL					1,145.93	1,175.22
13	EQUITY SHARE CAPITAL						Rs.000's
						As at 31.03.2025	As at 31.03.2024
	Authorised:						
	50,00,000(50,00,000) Equity Shares of Rs. 10/- each					50,000.00	50,000.00
	Issued and Subscribed and fully paid:						
	15,75,000 Equity Shares of Rs. 10/- each					15,750.00	15,750.00
						15,750.00	15,750.00
	13.1 Reconciliation of shares at the beginning and at the end of the financial year						
	PARTICULARS					Number of shares	Amount (Rupees)
	As at the beginning of the financial year					15,75,000	1,57,50,000
	As at the end of the financial year					15,75,000	1,57,50,000
13.2	Particulars of Shareholders holding more than 5% shares in the Company						
	PARTICULARS				As at 31.03.2025	As at 31.03.2024	
					% No of Shares	% No of Shares	
	Ashok Kumar Dugar				24.73 389430	24.73 389430	
	Sarita Dugar				24.76 389892	24.76 389892	
	Shreshth Dugar				12.21 192295	12.21 192295	
	Yash Dugar				11.93 187951	11.93 187951	
13.3	Shares held by the Promoters at the end of the year						
	PARTICULARS						
					As at 31.03.2025	As at 31.03.2024	
	Name				% of Changes During the year	% of Changes During the year	
	No of Shares						
	As at 31.03.2025				As at 31.03.2024		
	As at 31.03.2025				As at 31.03.2024		
	As at 31.03.2025				As at 31.03.2024		
	Ashok Kumar Dugar				24.73 389430	24.73 389430	
	Sarita Dugar				24.76 389892	24.76 389892	
	Yash Dugar				12.21 192295	12.21 192295	
	Shikha Dugar				11.93 187951	11.93 187951	
	Shreshth Dugar				12.21 192295	12.21 192295	
13.4	Terms and conditions attached to shares						
The Company has issued only one class of equity shares having a face value of Rs.10/- per share . Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees . The dividend proposed by the Board of Directors is subject to the approval of share holders inthe ensuing Annual General Meeting.							
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts, in proportion of their holding.							



14	OTHER EQUITY:	Rs.000's	
		As at 31.03.2025	As at 31.03.2024
	PARTICULARS		
a	Capital Reserve (as per last Balance Sheet)	265.33	265.33
b	Revaluation Reserve (On revaluation of properties as on 31.03.92 and Revaluation of land as on 31.03.2011) As per last Balance Sheet Less: Revaluation reserve reversal on property sold (Refer Note No 36(a))	882,050.10 -	902,826.78 20,776.68
	Total	882,050.10	882,050.10
c	Retained Earnings Opening Balance	(203,392.91)	(225,521.76)
	Net Profit after tax transferred from the Statement of profit and loss	(32,497.19)	22,128.86
	Amount available for Appropriation	(235,890.10)	(203,392.91)
d	Other Comprehensive Income Opening Balance	(156.51)	1,800.17
	For the year	6,294.58	(1,956.67)
	Closing balance	6,138.07	(156.51)
	TOTAL (a+b+c+d)	652,563.42	678,766.03
	Nature and purposes of the Reserves		
	Capital Reserve Capital reserve was created out of capital profits earned from some specific transaction of a capital nature. It is not available for distribution to the shareholders		
	Revaluation Reserve Revaluation reserve was created by revaluation of certain capital asset in the past. It is not available for distribution to the shareholders		
	Other Comprehensive Income Other Comprehensive income was created by remeasurment of employees benefit obligations		
15	BORROWINGS (Non Current Liabilities)	Rs.000's	
		As at 31.03.2025	As at 31.03.2024
	PARTICULARS		
	Secured Loans:		
	Term Loan from Banks	5,862.96	10,511.87
	Less Current Maturity of Long Term Debts (Refer Note No 17c)	2,932.11	4,605.23
	TOTAL	2,930.85	5,906.63
15.1	(A). Loan from Banks (A) Loan from Bank (1) Ultra Light Commercial vehicle loan was taken on 22.06.2019 is secured by hypothecation of the vehicle and is repayable in 48 EMIs of Rs.17081/- each with interest @ 10.30% (2) Ultra Light Commercial Vehicle loan was taken on 08.02.2019 is secured by hypothecation of Vehicle and is repayable in 48 EMIs of Rs.14604/- each with a rate of Interest @ 10.30 % (3) Car Loan from taken on 02.09.2019 is secured by hypothecation of the vehicle. The loan is repayable in 83 EMIs of Rs.32,280/- each and the rate of interest @ 10.45% (B). Loan from Bank (i) Term Loan Limit 1,30,47,925 (1) Loan was availed on 07.07.2020 under Emergency Credit Line Gurantee Scheme of Government of India, on the security of hypothecation of standing crops, stocks and book debts, extension of equitable mortgage of immovable properties of working capital loan limit of Rs. 6.75 crores (refer note 17 (a)) (2) The loan is repayable within four years from date of disbursement (including the moratorium period of twelve months) by monthly instalment of Rs.362442.36 from 08/08/2021 onwards (3) Interest is payable at 9.25 Pa monthly rest as and when debited (ii) Term Loan Limit 80,00,000 (1) Loan was availed on 30.11.2021 under Emergency Credit Line Gurantee Scheme of Government of India, on the security of hypothecation of standing crops, stocks and book debts, extension of equitable mortgage of immovable properties of working capital loan limit of Rs.6.75 crores (refer note 17 (a)) (2) The loan is repayable within five years from date of disbursement (including the moratorium period of two years) by monthly instalment of Rs.222300 from 01/12/2023 onwards (3) Interest is payable at 8.65 Pa monthly rest as and when debited. There is no default in the repayment of loans and interest of the aforesaid loans (A & B)		
16	PROVISIONS	Rs.000's	
		As at 31.03.2025	As at 31.03.2024
	Provision for Employee Benefits	42,871.86	47,359.15
	Less Current Maturity (See Note No 22)	26,578.80	26,292.26
	TOTAL	16,293.07	21,066.89
17	BORROWINGS	Rs.000's	
		As at 31.03.2025	As at 31.03.2024
	PARTICULARS		
a.	Secured Loans:		
	i). Loans repayable on Demand from Bank The loan is secured by the hypothecation of standing crops present and future, stock, book debts and equitable mortgage of three Estates (927.83 Hectors) with building at 11.50% and 17.45 % Interest and the limit is Rs.6.75 Crores . The Loan is guaranteed by 2 Directors, Chief financial Officer and Chief Marketing Officer of the Company . There is no default in the repayment of loan and interest	67,424.36	67,802.91
b.	Unsecured Loans:		
1	Loan from related Parties		
	i). From Corporate in which Directors are interested (a) Loan of Rs.1580693 is payable on demand with interest of 12 % per annum (b) Loan of Rs.2605111 is payable on demand without interest	6,304.27	6,893.67
	ii). Loan From Directors Loan is unsecured and repayable on demand with interest 12.5 % per annum . Interest is provided yearly and added to the loan amount. There is no default in the repayment of loan and interest	21,696.93	20,019.88
2	Other Parties (Under revolving Corpus Fund Tea Board of India)		
	i). The loan received from Tea Board of India under revolving Corpus fund is adjustable against subsidy receivable from them and balance instalments . As per the confirmation received from them, the Board has charged interest @15.50 % PA and demanded the payment of full amount since the package already granted became invalid. The balance outstanding is in default	-	232.81
	ii). other Inter-corporate loans	46,146.02	28,922.03



c.	Loan is unsecured and repayable on demand with interest 12. % per annum Interest is provided yearly and added to the loan amount. There is no default in the repayment of loan and interest						
	Current maturities of long term borrowings - Bank (Refer Note No 15)	2,932.11	4,605.23				
	TOTAL	144,503.69	128,476.53				
		Rs.000's					
		As at 31.03.2025	As at 31.03.2024				
18	Trade Payables						
	(A) total outstanding dues of micro , small and medium enterprises :and						
	Principal Amount Due	1,100.23	708.15				
	Interest Amount Due	462.35	457.22				
	TOTAL	1,562.58	1,165.37				
19	(B) total outstanding dues of creditors other than micro, small and medium enterprises.)	10,777.11	16,420.08				
	Closing Balance	10,777.11	16,420.08				
	The company has taken steps to identify the suppliers who qualify under the definition of micro ,small and medium enterprises, as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:						
	Trade payables Ageing Schedule						
	Rs.000's						
	As on 31.03.2025						
	Particulars	Outstanding for following periods from due date of payment #					
		Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i)MSME		1,100.23	-	-	-	1,100.23
	(ii) OTHERS		8,937.22	51.91	83.78	1,704.20	10,777.11
	(iii) Disputed dues - MSME						
	(iv) Disputed dues - OTHERS						
	Trade payables Ageing Schedule			Rs.000's			
	As on 31.03.2024						
	Particulars	Outstanding for following periods from due date of payment #					
		Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i)MSME		36.28	36.49	548.10	87.28	708.15
	(ii) OTHERS		14,382.09	83.78	1,605.09	349.11	16,420.08
	(iii) Disputed dues - MSME						
	(iv) Disputed dues - OTHERS						
	Due to micro,small and medium enterprises pursuant to Section 22 of the Micro,Small and Medium Enterprises Development Act (MSMED) ,2006:						
	Rs.000's						
		As at 31.03.2025		As at 31.03.2024			
	i) Principal amount remaining unpaid	1,100.23		708.15			
	ii) Interest due thereon	457.22		361.45			
	iii) Interest paid by the Company in terms of Section 16 of MSMED act,2006 along with the amount of the payment made to the suppliers and service providers beyong the appointed day during the year						
	iv) Interest due and payable for the period of dealy in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	5.13		95.77			
	v) Interest accrued and remaining unpaid as at the year end	462.35		457.22			
	vi) Further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act ,2006	462.35		457.22			
20	Other Financial Liabilities	Rs.000's					
		As at 31.03.2025		As at 31.03.2024			
	Interest Accrued	1,696.52		1,551.24			
		1,696.52		1,551.24			
21	Other current Liabilities:	Rs.000's					
		As at 31.03.2025		As at 31.03.2024			
	Taxes (other than income tax) payable	2,503.16		5,866.85			
	Employers provident fund payable	48,544.54		36,074.34			
	Amount due to employees	14,611.31		14,873.92			
	Advance from Customers/brokers	1,069.13		986.22			
	Sup.Annuation fund Contribution Trust	3,959.05		3,555.85			
	Others -Payable	18,445.16		21,560.16			
	TOTAL	89,132.34		82,917.34			
22	PROVISIONS	Rs.000's					
	PARTICULARS	As at 31.03.2025		As at 31.03.2024			
	Provision for employee benefits [See Note No 16]	26,578.80		26,292.26			
	TOTAL	26,578.80		26,292.26			
23	Contigent liabilities	Rs.000's					
	PARTICULARS	As at 31.03.2025		As at 31.03.2024			
A	Claims against the company not acknowledged as debt:						
	1. Case Pending before Hon'ble Munsiffs court ,Peerumedu for payment of value of improvements on the land of the company by a third party.	411.86		411.86			
	2. TDS default on short deduction and short payments	395.01		395.01			
	3.Sales Tax Ay 2015-16 Appeal before Dy Commissioner Appeals ,Kottayam	520.11		520.11			
B	Bank Guarantee						
	1.The Bankers have Issued a Guarantee to Kerala State Electricity Board Ltd for Security Deposit	178.48		178.48			
24	No Dividend is proposed to be distributed to Equity Share holders for the period since the Company has incurred heavy loss						
25	No Securities have been issued for a specific purpose for the period						
26	The Company has used the borrowings from the Banks and Financial Institution for the specific purpose for which it was taken						



27	Additional Regulatory Informations							
(a)	Title deeds of imovable property is held in the name of the Company							
(b)	There is no investment in Property							
(c)	The Company has not revalued its Property,Plant and Equipment including Right- of- Use assets during the year. The revaluation of property was made on 31.03.1992 and 31.03.2011							
(d)	There is no revaluation of Intangible assets during the year							
(e)	No loans or advances in the nature of loans were granted to the promoters ,directors,key managerial persons and related party either severally or jointly with any other person							
(f)	There is no capital working progress as on date							
(g)	There is no intangible asset under development							
(h)	There is no benami property held by the Company							
(i)	The Company has borrowed from Banks on the basis of security of current assets . The details of current assets (Inventories & Book Debts) field by the company are as follows							
	Rs.000's							
Sl no	QUARTER	NAME OF BANKS	PARICTULARS OF SECURITY PROVIDED	AMOUNT AS PER THE BOOKS OF THE ACCOUNTS	AMOUNT AS REPORTED IN THE QUARTERLY RETURN	AMOUNT OF DIFFERENCE	REASON FOR MATERIAL DISCREPENCY	
1	Jun-24	SOUTH INDIAN BANK LTD	CURRENT ASSETS	45,237.82	46,886.15	-1,648.33	The net realizable value of stock is valued at the price realized after the end of the each quarter. The details of stock are furnished to the bank on or before the 7 th of the month after the end of the quater . However , the quarterly unaudited statement is finlised with in a period of 45 Days . The difference in value is mainly due to changes in the net realizable value	
2	Sep-24	SOUTH INDIAN BANK LTD	CURRENT ASSETS	32,512.55	33,697.58	-1,185.03		
3	Dec-24	SOUTH INDIAN BANK LTD	CURRENT ASSETS	36,530.28	36,421.88	108.40		
4	Mar-25	SOUTH INDIAN BANK LTD	CURRENT ASSETS	27,952.82	29,453.90	-1,501.08		
(j)	Company is not declared willfull defaulter by any bank ,financial institution or any other lender							
(k)	The Company has no transaction with companies struck off under section 248 of the Companies Act ,2013 or section 560 of the Companies Act 1956,							
(l)	Registration of Charges and Satisfaction with Registrar of Companies (Hypothecation of Vehicles)							
	(i) Creation of Charges - Charges has not been created with the Registrar of Companies , Kerala in respect of Securities of loans availed							
	Name of the Bank		Amount of Loan	Date of Availing	Details of Security	Peroid of Delay		
	HDFC Bank -65109651		565000	08.02.2019	Vehicles	Yet to be created		
	HDFC Bank-688550754		673460	22.06.2019	Vehicles	Yet to be created		
	HDFC Bank-93736407		2000000	02.09.2019	Vehicles	Yet to be created		
	(ii) Satisfaction of Charges -							
	(a) The Company had availed a loan of Rs.500000 from Union Bank of India ,Mattanchery Branch. The charge was created on 13.04.1971 and							
	(b) The Company also availed a loan of Rs.130000 from Chartered Bank Cochi. The charge was created on 18.07.1960 and satisfaction of charges has							
(m)	Compliance with the number of layers of Companies -NOT APPLICABLE							
(n)	Financial Ratio							
	Rs.000's							
	Ratio	Numerator	Denominator	Current period	Previous period	% of Variance	Reason for Variance	
	Current Ratio	Current assets	Current liabilities					
	2024-2025	38,465.15	274,251.03	0.14		-30.75	Due to increase in Current Liability and decrease in Current Assets	
	2023-2024	52,014.13	256,822.82		0.20			
	Debt Equity Ratio	Total debt	Shareholders equity					
	2024-2025.	293,474.94	668,313.42	0.44		7.46		
	2023-2024	283,796.34	694,516.03		0.41			
	Debt Service coverage ratio	Earnings available for debt service	Debt service					
	2024-2025.	-12,308.27	14,685.66	-0.84		-144.77	The company has taken additional loan during the year and paid interest.	
	2023-2024	44,800.26	23,928.58		1.87			
	Return on equity ratio	Net profit after taxes - Preference dividend	Average shareholders equity					
	2024-2025.	-32,497.19	15,750.00	-2.06		-246.85		
	2023-2024	22,128.86	15,750.00		1.41			
	Inventory turnover ratio	Sales	Average inventory					
	2024-2025.	221,777.96	23,925.27	9.27		53.71		
	2023-2024	175,555.17	29,111.48		6.03			
	Trade receivable turnover ratio	Net credit sales	Average accounts receivables					



	2024-2025.	221,777.96	14,512.77	15.28		3.04	
	2023-2024	175,555.17	11,836.83		14.83		
	Trade payable turn over ratio	Net credit purchases	Average trade payables				
	2024-2025.	18,471.58	14,962.57	1.23		7.86	
	2023-2024	19,998.80	17,473.34		1.14		
	Net capital turnover ratio	Net sales	Working capital				
	2024-2025.	221,777.96	-235,785.88	-0.94		9.73	
	2023-2024	175,555.17	-204,808.69		-0.86		
	Net profit Ratio	Net profit	Net sales				
	2024-2025.	-26,202.62	221,777.96	-0.12		-202.82	Current Year loss
	2023-2024	20,172.19	175,555.17		0.11		
	Return on capital employed	Earnings before interest and tax	Total assets - current liability				
	2024-2025.	-13,942.56	687,537.33	-0.02		-134.22	Current Year loss
	2023-2024	42,754.76	721,489.55		0.06		
	Return on investment	Earnings before interest and tax	Investment				
	2024-2025.			NA			
	2023-2024				NA		

(o) There is no scheme of arrangements approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013

(p) The Company has not advanced or loaned or invested funds to any other person or entity with understanding that intermediary shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee ,security or the like to or on behalf of the Ultimate beneficiaries

(q) There are no transactions that are not recorded in the books of account, to be surrendered or disclosed as income during the year in the assessment under Income Tax Act 1961

(r) Corporate social responsibilities - The Companies is not covered under Section 135 of the Companies Act 2013

(s) The Company has not traded or invested in Cripto Currency or Virtual Currency during the financial year

HAILEYBURIA TEA ESTATES LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		Rs.000's	
28	Revenue from operations	For the year ended 31.03.2025	For the year ended 31.03.2024
	Sale of Products		
	Tea	179,264.29	150,688.59
	Coffee	39,726.48	21,211.01
	Pepper	2,503.58	3,411.30
	Others	283.61	244.28
	TOTAL	221,777.96	175,555.17
29	Other Income	Rs.000's	
		For the year ended 31.03.2025	For the year ended 31.03.2024
	Interest on Deposits	84.06	81.76
	Other non operating Income	2,488.73	2,462.07
	Excess Provision Written back	90.75	179.23
	TOTAL	2,663.55	2,723.05
30	Cost of materials consumed	Rs.000's	
		For the year ended 31.03.2025	For the year ended 31.03.2024
	Green tea leaf consumed		
	Green tea leaf purchased is transferred to production department immediately and there for the cost of leaf purchased is disclosed as cost of material consumed	139.76	1,209.49
	TOTAL	139.76	1,209.49
31	Purchase of Stock In Trade	Rs.000's	
		For the year ended 31.03.2025	For the year ended 31.03.2024
	Purchase of Black Tea for Blending	18,331.82	18,789.31
	TOTAL	18,331.82	18,789.31
32	Change in Inventories of finished goods, stock-in-trade and work in progress	Rs.000's	
	PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
	Opening Stock		
	Manufactured and Traded Goods- Tea	27,810.19	12,662.91
	Manufactured Goods- Coffee	2,018.23	1,026.75
	Traded Goods -Others	16.12	0.69
		29,844.54	13,690.35
	Less: Closing Stock		
	Manufactured and Traded Goods- Tea	5,989.01	27,810.19
	Manufactured Goods- Coffee	-	2,018.23
	Traded Goods -Others	-	16.12
	Total	5,989.01	29,844.54
	(Increase) /Decrease in stock	23,855.53	(16,154.19)
33	Employee Benefits Expense	Rs.000's	

		For the year ended 31.03.2025	For the year ended 31.03.2024
	Salaries & Wages	117,486.47	120,862.09
	Bonus	3,223.13	2,725.50
	Contribution to Provident and Other Funds	6,901.56	7,509.21
	Gratuity Expenses	4,951.32	4,620.98
	Workmen and Staff Welfare Expenses	2,682.70	2,605.11
	TOTAL	135,245.17	138,322.88
34	Finance Costs	Rs.000's	
		For the year ended 31.03.2025	For the year ended 31.03.2024
	Interest Expense	18,554.63	20,625.90
	TOTAL	18,554.63	20,625.90
35	Other Expenses	Rs.000's	
		For the year ended 31.03.2025	For the year ended 31.03.2024
a	Consumption of Stores & Consumables	4,207.33	1,428.92
b	Manuring & Pesticides	6,025.90	6,675.66
c	Other cultivation and estate maintenance expenses	888.55	285.36
d	Power, Fuel, Water & Gas	18,446.44	17,051.02
	Repairs & Maintenance:		
	- Building	3,409.75	3,197.39
	- Plant & Machinery	165.64	227.46
e	- Others	6,694.01	4,791.40
f	Loading, Transportation and Other charges on products	1,813.56	2,636.48
g	Insurance	475.38	457.02
h	Rent	1,632.46	1,128.48
i	Rates & Taxes	1,090.74	1,134.05
j	Postage & Telephone	311.55	439.85
k	Printing & Stationery	261.03	266.21
l	Travelling & Conveyance	456.91	806.23
m	Directors Sitting Fees	395.17	198.49
n	Advertisement & sales promotion expenses	5,934.08	7,104.10
o	Professional Charges	761.06	785.95
p	Bank Charges	845.98	1,127.98
r	Other Expenses	1,273.65	891.72
s	Auditor's Remuneration	240.00	210.00
t	Provision for doubtful debt	576.19	567.55
u	Interest on delayed payment to MSME	5.13	95.77
v	Reversal of excess provision for income	1,500.00	-
w	Coffee Development Expenses written off	1,767.00	-
	TOTAL	59,177.50	51,507.09
35.1	Details of Auditor's Remuneration		
		For the year ended 31.03.2025	For the year ended 31.03.2024
	a. For Statutory Audit	210.00	190.00
	b. For Taxation Matters	30.00	10.00
	c. For Other Service	-	-
	d. Out of Pocket Expenses- Reimbursed	-	10.00
	TOTAL	240.00	210.00

- 36 (a) Revaluation Reserve - The Company had sold 53.91 acres of plantations which had been revalued in the year 2011 with a corresponding credit to revaluation reserve account. Therefore the revaluation reserve in respect of land sold amounting to nil in current year (Rs.2,07,76,678) has been directly deducted from revaluation reserve account without routing through the statement of profit and loss account.
- (b) Exceptional Items - The profit on sale of land nil in current year (Rs.6,01,96,624) being the difference between the sale proceeds and original cost has been disclosed under "Exceptional Items" in the statement of Profit and Loss.

37 FINANCIAL INSTRUMENTS									
A. Accounting classification and fair values									
(a) Financial assets and liabilities as at March 31, 2025									
Rs.000's									
PARTICULARS	Fair Value through P&L			Fair Value through OCI			Amortised Cost	Total Carrying Value	
Assets	Carrying Value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying Value	LEVEL 1	LEVEL 2	LEVEL 3	
Trade Receivables									18,898.79
Cash & Cash Equivalents									256.97
Bank Balance other than Cash & Cash Equivalents									
Other financial Assets									NIL
Total		-	-	-	-	-	-	-	5,658.18
Liabilities									24,813.94
Lease liabilities									
Trade Payables									NIL
Other financial liabilities									12,339.68
Total		-	-	-	-	-	-	-	1,696.52
		-	-	-	-	-	-	-	14,036.20

(a) Financial assets and liabilities as at March 31, 2024									
PARTICULARS	Fair Value through P&L			Fair Value through OCI			Amortised Cost	Total Carrying Value	
Assets	Carrying Value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying Value	LEVEL 1	LEVEL 2	LEVEL 3	
Trade Receivables									10,126.75
Cash & Cash Equivalents									156.27
Bank Balance other than Cash & Cash Equivalents									
Other financial Assets									NIL
Total		-	-	-	-	-	-	-	5,210.63
		-	-	-	-	-	-	-	15,493.65
Liabilities									
Lease liabilities									NIL
Trade Payables									17,585.45
Other financial liabilities									1,551.24
Total		-	-	-	-	-	-	-	19,136.69

The financial instrument are classified in to 3 levels based on the inputs used to arrive at fair value measurements as described below

LEVEL 1. Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

LEVEL 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

LEVEL 3. Inputs for the assets or liability that are not based on observable market data (unobservable inputs)



38	The gratuity eligibility of each employee was determined on the basis of number of days in active service to become eligible for gratuity as 240 days in a year . Hence the year of employees services, where active service were less than 240 days, were excluded for calculation of Gatuity as per provision of the Act . The provision for gratuity liability payable as on 31.03.2025 was calculated on acturial valuation using projected unit credit method and the difference in defined benefit obligation of Rs. was considered as other Comprehensive loss .				
39	Landed Properties have been recognised under Revaluation model based on technical revaluation and the consequent increase in value of the assets aggregates to Rs.90,43,68,358/- with a corresponding credit having been taken in the year 31/03/2011 under Revaluation Reserve Account. In respect of assets sold, the corresponding amount has been withdrawn there from. In respect of Estates, the cost of extension of cultivable land including cost of development is capitalized net of subsidy received.				
40	Local self Government Department, Trivandrum under MLA-ADF scheme, issued Government order on 24/12/2014 for metalling and tarring the private road of 8Km in Haileyburia Estate at an estimated cost of 100 lakhs to Kerala State Nirmithi Kendra (KSNS) without consent from the company. The work was started without Company's permission on 30.07.2015. KSNS entered Company's estate on 30.07.2015 with support from local people and started widening the road. They have massively destructed the estate property by destroying the revetments or retaining walls, uprooted plants or trees etc. The Company had approached High Court of Kerala. High court had stayed the work of metalling and tarring the existing 6 meters width. The Company has taken up with the Government for an investigation about illegal and unauthorised mass destruction and sought for compensation of loss on account of the episode.				
41 Informations Regarding Production,sales,Purchased and Closing Stocks					
a. Production: (in Kg.)					
Class of Goods					
2024-25					
2023-24					
a) Green leaves produced					
4,040,135					
4,312,832					
b) Green leaves bought					
8,735					
76,975					
c) Made tea processed - Own leaves					
955,859					
1,013,997					
d) Made tea processed - Bought leaves					
2,036					
18,094					
b.Buy back /Purchase others					
Traded Tea					
138,928					
137,560					
c. The opening and closing stock of finished goods:					
2024-25					
2023-24					
Class of Goods					
Quantity					
Value					
Quantity					
Value					
Kg.					
Rs.In 000's					
Kg.					
Rs.In 000's					
A Opening Stock					
i) Loose Tea					
194,313					
26,602.96					
69,000					
10,209.35					
ii) Packet Tea					
8,190					
1,203.93					
16,275					
2,422.86					
iii) Tea waste					
100					
3.30					
877					
30.69					
iv) Coffee					
14,422					
2,018.23					
9,667					
1,026.75					
v) Pepper & Waste					
31					
16.12					
1					
0.69					
B Closing Stock					
Quantity					
Value					
Quantity					
Value					
Kg.					
Rs.In 000's					
Kg.					
Rs.In 000's					
i) Loose Tea					
18,538					
2,823.13					
194,313					
26,602.96					
ii) Packet Tea					
18,205					
3,052.72					
8,190					
1,203.93					
iii) Tea waste					
2,829					
113.16					
100					
3.30					
iv) Coffee					
-					
-					
14,422					
2,018.23					
v) Pepper & Waste					
-					
-					
31					
16.12					
d. Turnover:					
2024-25					
2023-24					
Class of Goods					
Quantity					
Value					
Quantity					
Value					
Kg.					
Rs.In 000's					
Kg.					
Rs.In 000's					
i) Loose Tea					
821,632					
103,862.89					
492,371					
55,881.55					
ii) Packet Tea					
431,777					
74,626.91					
537,051					
93,977.04					
iii) Samples /Gratis/Damaged					
9,174					
-					
23,001					
-					
iv) Sale of Tea waste					
21,500					
774.50					
25,000					
830.00					
v) Coffee					
163,765					
39,726.48					
154,437					
21,211.01					
vi) Pepper					
3,500					
2,503.58					
7,232					
3,411.30					
Total					
1,451,348					
221,494.36					
1,239,093					
175,310.89					
42 Earning and Expenditure in foreign Currency:					
a. There were no earnings in foreign exchange during this year					
b. Expenditure in foreign currency during the financial year is - Nil.					
43 Investment in Govt. Securities consists of 6 year NSC VIII issue, which is pledged with Sales Tax Authorities.					
44 No adjustments in accounts have been made in respect of 83.94 hectares of land in Company's possession for which petition for assignment thereof in favour of the Company is still pending before the Govt. of Kerala. Notice to vacate part of the area has been received from the Revenue Department against which action has been taken up with appropriate Authority.					
45 Short term loans and advances include Rs.60,68,730/- (Rs.60,68,730/-) being the balance of the amount advanced to a plantation concern based on an agreement dtd 15.02.2013 for supply of Green leaves for a period of five years, with a view to increase the bought leaf operation volume. The advance given is in the nature of trade advance to carry out pruning and development of the estate taken on lease, so as to increase the yield. The party could not supply green leaves as per agreement and the company filed a suit for the recovery of the dues and the Hon'ble has disposed off the suit in favour of the Company, but the party had gone on appeal before the Hon'ble Apex Court and the proceedings are pending . However the company has made a provision for doubt full detbs for the full amount of the dues.					
46 Vide order No.03/2025 dates 03-01-2025, the Directorate of Enforcement (ED) has provisionally attached 102 acres of land of the company at Chinnar Estate in the case of Shleji George & Ours u/s 5(1)of the Prevention and Money Laundering Act, 2002 (PMLA).The company has obtained a writ petition from the Hon'ble High Court of Kerala against the said attachment order.The financial impact, if any, of this action has not been assesse at this stage.					
47 Disclosure required under of Ind As					
(a) Ind As 33 - Earnings Per Share					
For the purpose of calculation of Basic and Diluted Earnings per Share, the following amounts are considered:					



	Particulars	Rs.In 000's			
		2024-25	2023-24		
a)	Net Profit/ (Loss)	-32,497.19	22,128.86		
b)	Weighted average no: of Equity Shares	1,575.00	1,575.00		
c)	Earnings Per Share	-20.63	14.05		
(b)	Ind As 19 "Employees Benefits"				
a)	Defined Contribution Plans:				
	During the year, the following amounts have been recognized in the Profit and Loss Account on account of defined contribution plans:				
		Rs.In 000's			
	Particulars	2024-25	2023-24		
	Employers contribution to Provident Fund	6,901.56	7,488.47		
b)	Defined Benefit Plans: Gratuity Funded Obligation				
	Particulars	Rs.			
		2024-25	2023-24		
	Discounted rate (p.a)	6.60%	7.20%		
	Rate of increase in compensation Levels (p.a)	4.50%	4.50%		
	Rate return of plan assets (p.a)	-	-		
		Rs.In 000's			
	Reconciliation of Opening and Closing balances of present value of defined benefit obligations	2024-25	2023-24		
	Obligations at the beginning of the year	47,503.41	42,282.12		
	Current Service Cost	2,493.17	2,331.47		
	Past Service Cost	-	-		
	Interest Cost	2,468.53	2,299.99		
	Actuarial (Gain)/loss	-6,303.03	1,948.95		
	Benefits Paid	-3,144.03	-1,359.11		
	Obligations at the end of the year	43,018.06	47,503.41		
		Rs.In 000's			
	Reconciliation of Opening and Closing balances of fair value of plan assets.	2024-25	2023-24		
	Plan assets at the beginning of the year, at fair value	144.26	141.52		
	Expected return on plan assets	10.39	10.47		
	Actuarial gain/(loss)	-8.45	-7.73		
	Contributions	3,144.03	1,359.11		
	Benefits Paid	-3,144.03	-1,359.11		
	Plan assets at the end of the year, at fair value	146.20	144.26		
		Rs. In 000's			
	Reconciliation of the present value of defined benefit obligation & Fair value of Plan assets	2024-25	2023-24		
	Obligations at the end of the year	43,018.06	47,503.41		
	Plan assets at the end of the year, at fair value	-146.20	-144.26		
	Liability recognized in Balance sheet as on 31.03.2025	42,871.86	47,359.15		
		Rs.In 000's			
	Gratuity Cost for the year	2024-25	2023-24		
	Current Service Cost	2,493.17	2,331.47		
	Past Service Cost	-	-		
	Interest Cost	2,468.53	2,299.99		
	Expected return on plan assets	-	-		
	Net Actuarial (Gain)/loss	-	-		
	Net Gratuity cost as per actuarial valuation	4,961.70	4,631.45		
	Gratuity cost on retired employees not covered in actuarial valuation	5,580.33	1,124.98		
	Net Gratuity Cost	4,951.32	4,620.98		
	The above disclosures are based on the information furnished by the independent Actuary .				
(c)	Disclosure of transactions with related parties (as identified by Management) as required by Ind as -24 on related party disclosures as prescribed by Companies (Accounting standards) Rules, 2006 are set out in the table below.				
a.	Related Parties				
	(A) Companies and Firms in which Directors/or their relatives exercise control or significant influence:				
	Name of the Related Parties having transactions with us:				
	a) Herbicides (India) Limited.				
	b) R&R Tech Mach Ltd.				
	c) Rikshabchand Sohanlal				
	d) Lookad (India) Pvt Ltd				
	e) Periyar Plantations Pvt Ltd				
	(B). Key Managerial Personnel				
1	Ashok Kumar Dugar	Managing Director			
2	Yash Dugar	Chief Financial Officer			
3	Karthikeya Mishra	Company Secretary			
4	Sarita Dugar	Women Director			
5	Vinod Kumar Dugar	Chairman			
6	Palathingal Ittyara Chacko	Director			
7	Shankar Menon	Director			
	(C) Relatives of the director/ Key Managerial Personnel				
1	Shreshth Dugar	Chief Marketing Officer	(Son of Managing Director)		
b.	Transactions carried out with related parties referred to above in the ordinary course of business:				
a)	Transactions with related parties referred to above.				
		2024-25	2023-24		
(i)	Herbicides India Limited	Rs.In 000's			
	Opening balance	2,034.97	2,605.11		
	Purchase of Old Car	-	49.86		
	Loan for the year	400.60	535.00		



	Payment for the Year	990.00	1,155.00		
	Balance	1,445.57	2,034.97		
(ii)	Inter corporate Loan from R & R Tech Mach Ltd				
	Opening balance	3,139.83	39.83		
	Loan for the year	-	3,980.00		
	Payment for the Year	-	880.00		
	Balance	3,139.83	3,139.83		
(iii)	Inter corporate Loan from Rishabchand Sohanlal				
	Opening balance	1,758.70	1,580.69		
	Repaid During the Year	219.75	19.78		
	Interest charges to Rikshabchand Sohanlal	219.75	197.79		
	Closing Balance	1,758.70	1,758.70		
(iv)	Advertisement Charges to Lookad (India) Pvt Ltd				
	Opening balance	264.34	218.38		
	Transaction for the Year	25.79	123.30		
	Payment For the year	290.12	77.35		
	Closing Balance	-	264.34		
(v)	Loan From Sarita Dugar				
	Opening balance	19,933.44	18,095.89		
	Sitting Fee	16.00	12.00		
	Repaid During the Year	872.83	516.22		
	Interest charges to Sarita Dugar	2,562.27	2,341.77		
	Closing Balance	21,638.89	19,933.44		
(vi)	Ashok Kumar Dugar				
	Opening balance	4,196.57	3,575.90		
	Expenses to Reimbursed During the year	355.08	144.08		
	Remuneration for the year	1,440.00	1,440.00		
	Rent of Ev Car	686.09	-		
	Payment during the year	1,133.86	963.41		
	Remuneration payable	5,542.87	4,196.57		
(vii)	Periyar Plantations Pvt Ltd Loan				
	Opening balance	23,724.29	22,337.37		
	Loan Received During the year	46,479.32	18,704.96		
	Interest charges to Periyar Plantations	3,976.20	2,692.25		
	Repaid During the Year	33,033.72	20,010.29		
	Balance	41,146.09	23,724.29		
(viii)	Periyar Plantations Pvt Ltd- Trading				
	Opening balance	945.28	-2,049.56		
	Trading -Sold	98,622.02	100,292.64		
	Trading -Purchased	13,883.99	4,355.33		
	Service charges	-	1,426.39		
	Fund Received	76,415.32	91,516.08		
	Balance	9,267.98	945.28		
(viii)	Yash Dugar (Chief Financial Officer)				
	Opening balance	1,674.11	1,607.09		
	Remuneration for the year	979.60	998.64		
	Payment during the year	1,166.92	931.62		
	Remuneration payable	1,486.79	1,674.11		
(ix)	Karthikeya Mishara (Company Secretary)				
	Opening balance	-	-		
	Remuneration for the year	182.67	-		
	Payment during the year	142.67	-		
	Remuneration payable	40.00	-		
(x)	Shreshth Dugar (Chief Marketing Officer)				
	Opening balance	381.75	188.66		
	Remuneration for the year	1,271.96	1,317.95		
	Payment during the year	1,206.49	1,124.87		
	Remuneration payable	447.22	381.75		
	b) Transaction with related parties referred to in (B) & (C) above.	Rs.In 000's			
		2024-25	2024-25		
	Directors Sitting Fees	48.00	44.00		
(d)	Lease Hold Land-Ind AS 116 Lease - (1) The Company has taken on Lease 35.66 Cents of Land from trustee of the port of Cochin for a period from 03.08.1991 to 31.3.2002. The company had made a representation for the extension of the renewal period. The Cochin Port Authority has agreed for extension of period of 30 years subject to the remittance of non refundable premium. The Company has remitted the non refundable premium and the lease rent. The Lease agreement has not been executed. Pending Execution of Lease agreement, the requirement of Ind AS 116 has not been incorporated. (2) The Company has taken on lease a residential building as guest house and executed a lease agreement for a period of 11 months. The monthly rent is Rs.61,975/- and paid a security deposit of Rs.1,85,925/-				
(e)	No provision for Taxation, including MAT for the year is considered necessary in view of carried forward losses/depreciation. The computation of Deferred Tax in accordance with Ind AS-12 results in deferred tax asset. Since there is no virtual certainty that there will be sufficient future profits to absorb carried forward loss/depreciation based on the future projections, Deferred Tax asset has not been taken in to books of accounts.				
(f)	The details of Contingent liabilities are as under. Disclosed in terms of Ind AS 37 on Provisions, Contingent Liabilities & Contingent Assets notified by Companies (Accounting Standard) Rules, 2006.				
	Particulars	As at 31.03.2025	As at 31.03.2024		
		Rs.In 000's			
A	Claims against the company not acknowledge as debt				
	1. Case Pending before Hon'ble Munsiffs court, Peerumedu for payment of value of improvements on the	411.86	411.86		
	2. TDS default on short deduction and short payments	395.10	395.10		
	3. Sales Tax Ay 2015-16 Appeal before Dy Commissioner Appeals, Kottayam	520.11	520.11		
B	Bank Guarantee	Rs.			
	1. The Bankers have Issued a Guarantee to Kerala State Electricity Board Ltd for Security Deposit	178.84	178.84		
C	Contingent Assets	NIL	NIL		



48	Other Current Liabilities	
	This includes the following major over due liabilities	
a	Plantations Tax Rs.13,79,515	
b	Gst Rs 2,29,974	
c	Provident Fund Contributions Rs.4,85,44,541	
d	Disputed Provident fund Rs.29,41,577	
e	Super Annuation contribution trust Fund Rs.39,59,050	
F	Gratuity to Retired Employees Rs.2,13,99,874	
g	Gratuity Liability (Except Retired Amount) Rs.2,14,71,989	
h	Kerala State Electricity Board -Rs.7,26,839	
i	Kerala Water Authority -Rs.15,92,917	
j	TDS payable -Rs.5,42,350	
k	K.L.W. FUND Payable Rs.1,99,710	
	The Company has filed petition for wavier of interest/penalty in respect of Employee provident fund contribution,disputed employee provident fund and is pending for disposal. Therefore no provision for the same has been made. The aforesaid liabilities are pending for payments due to fund shortage and company has taken all efforts to clear the liabilities at the earliest.	
49	An agreement has been entered into during the year between Association of Planters, kerala and Employees unions for wage increase with effect from 1 st january 2023 . The company has provided the arrear including the arrear dues for the peroid from 01.01.2023 to 31.03.2023 relating to prior year amounting to Rs.9,86,942/-	
50	Financial Risk Management	
	<p>The company's operations expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, it has risk management policies detailed below:</p> <p>Agricultural Risk</p> <p>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,and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.</p> <p>The Company manages the above financial risks in the following manner :</p> <ul style="list-style-type: none">• Sufficient inventory levels of agro chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.• Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistic problems.• 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. <p>Liquidity risk</p> <p>Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.</p> <p>Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.</p> <p>Credit risk</p> <p>Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments. None of the financial instruments of the Company result in material concentration of credit risks.</p> <p>Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private - both domestic and export) are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the advances to parties , the Company is not expecting any material risk on account of non-performance by any of the parties.</p>	
51	Previous year figures have been re-grouped and recast wherever necessary to be in conformity with the current year's classification and rounded off to the nearest rupee.Figures shown in brackets represent previous year's figures. Notes 1 to 51 which form integral part of accounts.	
As per our Report of even date annexed		
For and on behalf of Board of Directors		
For Krishnamoorthy & Krishnamoorthy Chartered Accountants (FRN NO: 001488S)	(Sd/-) Ashok Dugar Managing Director DIN (00559035)	(Sd/-) Sarita Dugar Director DIN (00141933)
(Sd/-) Devaprabha R. Shenoy Partner Membership No.233091 Place: Cochin. Date : 22.05.2025	(Sd/-) Yash Dugar Chief Financial Officer	(Sd/-) Karthikeya Mishara Company Secretary



HAILEYBURIA TEA ESTATE LIMITED

CASH FLOW STATEMENT

	For the year ended	For the year ended
	31/03/2025	31/03/2024
	Rs.In 000's	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary items	(32,497.19)	(38,067.77)
Adjustments for		
Depreciation	1,634.30	2,045.50
Interest paid	18,554.63	20,625.90
Miscellaneous income	(141.09)	(148.28)
Dividend & Other Income	(408.14)	(120.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(12,857.50)	(15,664.64)
Adjustments for		
Decrease in Trade Receivables	(8,772.03)	3,420.15
Increase/ Decrease in Other receivables	(378.38)	(955.23)
Increase /Decrease in Inventories	22,839.97	(12,467.53)
Increase / Decrease in Trade Payable	(5,245.76)	(8,617.59)
Increase/Decrease in other Payable	8,167.57	(10,162.93)
CASH GENERATED FROM OPERATIONS	3,753.86	(44,447.51)
LESS INCOME TAX PAID	276.46	0.26
CASH FLOW BEFORE EXCEPTIONAL ITEMS	3,477.41	(44,447.77)
NET CASH FROM OPERATING ACTIVITIES	3,477.41	(44,447.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(386.61)	(545.35)
Sale of Fixed Assets / Adjustment	1,963.94	61,996.50
Miscellaneous income	141.09	148.28
Rental Income	408.14	120.00
NET CASH USED IN INVESTING ACTIVITIES	2,126.56	61,719.43
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	13,051.37	3,302.68
Interest paid	(18,554.63)	(20,625.90)
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES.	(5,503.26)	(17,323.22)
NET (DECREASE) /INCREASE IN CASH & CASH EQUIVALENTS	100.71	(51.57)
Cash & Cash equivalents at beginning of year.	156.27	207.83
Cash & Cash equivalents at close of year.	256.97	156.27
NOTES :-		
1. The cash flow statement has been prepared following the indirect method except in case of Interest received/paid, Dividend paid/received, purchase and sale of investments and taxes paid which have been considered on the basis of actual movements of cash, with necessary adjustments in Receivables and Payables.		
2. Previous year's figures have been regrouped/reclassified wherever deemed necessary		
<p>As per our report of even date annexed For Krishnamoorthy & Krishnamoorthy Chartered Accountants (FRN NO:001448S) (Sd/-) Devaprabha R.Shenoy Partner Membership No. 233091</p> <p style="text-align: center;">For and on behalf of Board (Sd/-) Ashok Kumar Dugar Managing Director DIN (00559035)</p> <p style="text-align: right;">(Sd/-) Sarita Dugar Director DIN (00141933)</p> <p style="text-align: center;">(Sd/-) Yash Dugar Chief Financial Officer</p> <p style="text-align: right;">(Sd/-) Kartikeya Mishra Company Secretary</p> <p>Place : Kochi Date : 22.05.2025</p>		

